FACT BOOK 1981

Foreword

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This is the 26th edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1980, it is designed to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the Exchange, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 63.

Barbara Wheeler
Editor

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New York Stock Exchange, Inc.
Eleven Wall Street
New York, New York 10005

N.Y. STOCK EXCHANGE

The New York Stock Exchange, Inc., is the largest organized securities market in the United States.

It is both national and international in character and operations. The Exchange itself does not buy, sell, own, or set the prices of stocks traded thereon. The prices are determined by the decisions of millions of investors, who are able, through the Exchange Community's network of Member Firm offices and through the Exchange's marketplace, to carry out their investment needs quickly, economically, and conveniently.

The Exchange is a not-for-profit corporation governed by a Board of Directors consisting of 10 public representatives, 10 Exchange members or allied members, and a full-time paid chairman and president.

On these directors—from all sections of the country—falls the responsibility for guiding the Exchange's programs and policies. The Staff of the Exchange is responsible for carrying out these programs and policies.

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The 1980 Year in Review

The Presidential campaign, the economy and international politics, all tightly interwoven, dominated the year 1980. The American economy—long afflicted with stagnating productivity, high unemployment, and under pressure from debilitating inflation and high interest rates in 1980—gave few signs that significant recovery was on the horizon. The holding of American hostages by Iran throughout the year, the Iraq/Iran war, turmoil in Central America and the Russian involvement in Afghanistan focused public attention on world politics and the U.S. defense posture. Ronald Regan's sweeping Presidential victory suggested the country was looking for a new direction and policies to cope with its economic and international problems.

Inflation rocketed in early 1980, contributing to the severity of a long anticipated economic downturn. While the drop was steep, registering the deepest quarterly decline in GNP since World War II in the second quarter, its duration was short with a strong recovery in the second half of 1980. The inflation rate in 1980 was propelled up by numerous factors, including higher energy prices, anticipation of higher inflation and/or price controls, declining productivity and food price hikes caused by a summer drought.

The volatile financial markets experienced two major credit crunches in 1980. Both short and long-term interest rates ratcheted up to unscaled heights in early 1980, dropped precipitously in late spring, and then expanded to new record levels by year-end. Conditions in the long-term credit markets deteriorated so sharply in February that the bond market nearly dried up. On March 14, the government announced a credit control program intended to fight inflation. Subsequently, responding to the weakening of economic activity and Federal Reserve efforts, interest rates fell rapidly, hitting the 1980 bottom in June. However, with a strong upturn in economic growth and inflation unabated accompanied by Federal Reserve monetary restraint, interest rates turned up in July and advanced to new peaks.

Record interest rates severely affected the auto and homebuilding industries. Detroit, already reeling from the impact of high gasoline prices and intense competition from foreign imports, was devastated. Mortgage rates, jumping to 15%, effectively barred large segments of the American population from homeownership.

While the GNP recovered at a healthy clip in the second half of 1980, nearly restoring the second quarter loss, it registered no real growth for the year. After declining for four straight years, the unemployment rate rose sharply—to an average of 7.1% in 1980 from 5.8% in 1979. Corporate profits before taxes showed their first annual decrease since 1975.

Market Activity

With a resurgence of institutional and individual investor confidence in equities, 1980 was a bonanza year for the stock market. The year started with the ballooning of volume on all markets, as stock prices surged ahead. Activity on the New York Stock Exchange in January soared to a 52.7 million share daily average. Paced by January's activity, NYSE volume remained strong, dipping in the second quarter and then moving ahead in the second half of 1980.

For the year 1980, volume set a record of 44.9 million shares a day, easily surpassing the previous year's record of 32.2 million shares. Aggregate volume came to 11.4 billion shares, producing an extraordinary turnover rate of 36%. Trading volume measured in dollars increased 57% to a record $375 billion.

Activity in other equity markets also cracked old volume records. The American Stock Exchange, up for the sixth successive year, broke its volume record set in

1968 by 13%. The regional exchanges' activity continued to expand, with about 90% of their activity occurring in NYSE-listed issues. Over-the-counter trading exploded with heavy interest in new equity issues.

In the Consolidated Tape System, through which are reported all transactions in NYSE-listed stocks on nine markets, all markets except the NASD posted record volume. Intermarket Trading System (ITS) activity, up 89% from 1979, accounted for approximately 3% of consolidated volume in 1980.

The long-term trend towards larger-sized trades proceeded into 1980. The average size of a trade climbed to 872 shares, surpassing the 1979 average by nearly 100 shares and more than double the 1970 average of 388 shares. The importance of large blocks (10,000 or more shares) expanded for the sixth straight year, setting a new record of 29.2% of reported volume. While small trades and odd-lots continued to decline in *relative* importance, these trades—mainly used by the individual investor—rose substantially in 1980.

Bond trading on the NYSE grew to the highest level in four years. The 1980 peak volume day, December 23, recorded the highest daily bond volume since 1939.

Securities Prices

Stock prices plunged in February and March 1980 influenced by rampaging inflation, soaring interest rates and a debacle in the silver market. Following this steep decline, stock prices resumed with vigor their longer-term upward movement. By mid-1980, the NYSE Index was regularly hitting new highs. For the year, the NYSE Composite Index advanced 26%. During the year, the NYSE Industrial and Transportation Indexes, rose to new highs while the Utility Index eked out a small increase by year-end, following three consecutive annual declines. The number of NYSE common issues advancing in price outnumbered declines by nearly 2 to 1 in 1980.

With interest in the lower-priced speculative issues, especially energy-related and mining companies, the American Stock Exchange and NASDAQ Indexes climbed to new peaks. In contrast, the Dow-Jones Industrial Average, representing only 30 companies, failed to reach a new peak.

Flow of Investment Funds

During 1980, individuals continued to move funds out of savings banks and into higher-yielding money market instruments and funds. However, the public showed a revived interest in equities, with heavy volume in small trades and speculative low-priced issues. Also, the Exchange's 1980 Survey of Shareownership indicated a reversal in the downtrend in equity ownership with a net increase of 4.6 million shareowners since 1975.

Trading in common stocks by major institutions—private pension funds, open-end investment companies, life insurance companies and property-liability insurance companies—soared to record levels in the first nine months of 1980. Purchases and sales of common stock climbed to $137.3 billion, an 86% increase over the 1979 nine-month total. Pension funds showed a net purchase balance of $6.7 billion, while open-end investment companies continued to reduce their stockholdings, recording net sales of $2.6 billion worth of common stock during the first three quarters of 1980.

The activity of foreign investors in U.S. markets more than doubled in 1980. Foreign individuals and institutions bought and sold a record $75 billion of domestic equities. On balance, purchases by foreign investors exceeded sales by a record $5.3 billion, up 10% from the previous peak of $4.7 billion in 1975.

Securities Credit

Margin customers bought heavily on balance in 1980, as margin debt rose by 27%. Their market participation in the first half of the year fluctuated, but in July, customers briskly started to accumulate margin debt, despite ballooning interest rates. During the second half of 1980, margin customers bought on balance about $5 billion worth of stock, with the strongest push from September to November. Propped up by the long-term rise in stock prices, the quality of credit continued strong in 1980.

Listed Companies

Attracted by the quality of NYSE markets and the prestige of being listed on the NYSE, 66 companies listed common stock on the NYSE for the first time, the largest number since 1973. The electronics/electrical and the petroleum/natural gas industries were heavily representated in the new listings.

At the end of 1980, 1,540 common issues were available for trading on the NYSE, up by four from 1979. The entire stock list, including preferred issues, rose by 36 to a record 2,228 issues of the 1,570 listed companies. The number of bond issues listed peaked at 3,057 at year-end.

With over 88% of all NYSE-listed common stocks paying cash dividends in 1980, cash dividends paid on common stock rose to a record $53 billion in 1980, up 13% from 1979's total of $47 billion. However, the median yield on dividend-paying common stocks was 4.6%, down from 5.0% in 1979. Reflecting improvement in stock prices, 159 companies had a stock split of 3-for-2 or better—a new record eclipsing 1979's high.

With stock splits and new listings, the number of shares listed grew by a record 3.7 billion in 1980. At year-end, 33.7 billion shares were listed on the NYSE, over double the number in 1970.

Securities Industry

With extremely volatile and active financial markets, the securities industry recorded a banner year for profitability. NYSE member firms dealing with the public reported revenues of nearly $16 billion and profits before taxes of $2.3 billion, up 106% from 1979.

Contributing to the spectacular growth in revenues were: higher trading volume in all financial markets, an underwriting revival as new issues flocked to the market and the industry's diversification efforts.

Undoubtedly, industry's planning and automation during the 1970's not only allowed the enormous volume to be processed efficiently, but also restrained expenses. The soaring volume in 1968 precipitated an industry-wide back-office crisis, causing expenses to soar and profits to shrink. In 1980, only commission-related expenses, i.e. sales compensation, climbed to extraordinary heights.

The Exchange and the rest of the industry continue to plan for a rapidly changing environment. The Exchange's overall Capacity Increase Program, being conducted in close cooperation with member firms and other securities industry organizations, is designed to assure the Exchange's ability to handle peak volume of up to 150 million shares per day and sustained periods averaging 90-100 million shares a day by the end of 1981.

Stock Volume, Round Lots

For the third successive year, reported share volume established a *new record.* Round-lot volume rose 39% to 11.4 billion shares in 1980. The 3.2 billion share increase above 1979 was the largest annual gain. A monthly *record* of 1.2 billion shares was posted in January.

Dollar value of trading soared 57% to a *new high* of $375 billion. The average price of a share traded rose to the highest level since 1973.

Reported Share and Dollar Volume, 1980

Month	Shares (thousands)	Value (thousands)	Average Price
Jan.	1,158,477	$37,424,100	$32.30
Feb.	956,647	32,444,600	33.90
Mar.	876,405	27,443,200	31.30
Apr.	674,002	19,895,900	29.50
May	764,855	23,425,200	30.60
June	829,686	26,353,500	31.80
July	1,021,715	32,605,500	31.90
Aug.	966,212	31,282,700	32.40
Sept.	1,057,733	35,796,800	33.80
Oct.	1,031,991	36,771,300	35.60
Nov.	989,250	36,420,000	36.80
Dec.	1,025,321	35,046,500	34.20
Total	**11,352,294**	**$374,909,300**	**$33.00**
1979	8,155,914	$238,192,900	$29.20
1978	7,205,055	199,880,300	27.70
1977	5,273,767	150,226,800	28.50
1976	5,360,116	159,764,700	29.80
1975	4,693,427	126,733,300	27.00

Historical Data on p. 63 and 64

Stock Volume, Odd Lots

Odd-lot activity by customers of NYSE member firms rose 16% to 209.2 million shares. Purchases of odd-lots increased 24% to 70.3 million shares, while sales rose only 13% to 138.9 million shares. Despite the strong gain in odd-lot purchases, the sales balance set a *new record* of 68.6 million shares.

Customers' Odd-Lot Volume, 1980 (thousands)

	Shares		Value	
Month	Purchases	Sales	Purchases	Sales
Jan.	7,306	13,473	$260,190	$472,085
Feb.	6,249	12,157	235,141	442,272
Mar.	5,859	10,538	192,371	355,303
Apr.	5,257	8,390	166,577	264,743
May	4,832	8,906	153,621	294,513
June	4,992	10,538	175,776	354,581
July	5,894	12,592	221,459	439,125
Aug.	5,609	12,042	213,544	426,516
Sept.	6,251	12,659	249,390	461,890
Oct.	6,076	11,943	251,106	448,051
Nov.	5,864	12,065	260,520	472,296
Dec.	6,126	13,608	248,804	478,030
Total	**70,316**	**138,911**	**$2,628,499**	**$4,909,405**

Historical Data on p. 66

Stock Volume, Average and Trading Days

Reported volume on an average daily basis rose to a *record* of 44.9 million shares in 1980. The high volume day was November 5 with 84.3 million shares. Only two days saw trading under 25 million shares, while more than 50 million shares were traded on 73 days.

Turnover rate (volume divided by shares listed) rose to 36%, the highest rate since 1936. Average hourly volume also established a *new record* at 7.5 million shares.

Reported Stock Volume, 1980 (thousands)

Month	Number of Trading Days	Shares		High Day		Low Day	
		Month	Daily Aver.	Shares	Date	Shares	Date
Jan.	22	1,158,477	52,658	67,752	16	39,168	4
Feb.	20	956,647	47,832	65,229	13	38,810	29
Mar.	21	876,405	41,734	63,730	27	32,222	21
Apr.	21	674,002	32,095	47,924	22	23,065	14
May	21	764,855	36,422	45,795	23	28,143	2
June	21	829,686	39,509	49,072	5	29,908	30
July	22	1,021,715	46,442	60,903	15	34,343	1
Aug.	21	966,212	46,010	62,373	7	33,506	29
Sept.	21	1,057,733	50,368	64,394	23	35,300	2
Oct.	23	1,031,991	44,869	65,455	16	31,410	13
Nov.	18	989,250	54,958	84,297	5	34,275	28
Dec.	22	1,025,321	46,606	69,573	18	16,132	26
Year	**253**	**11,352,294**	**44,871**	**84,297**	**11/5**	**16,132**	**12/26**

Historical Data on p. 64

Volume Distribution by Days

Year	Millions of Shares									
	3-19	20-24	25-29	30-34	35-39	40-44	45-49	50-59	60-69	70+
	Number of Days									
1980	1	1	12	27	39	57	43	54	16	3
1979	2	30	68	84	39	17	10	2		1
1978	35	69	55	41	26	12	7	5	2	
1977	113	112	23	3	1					
1976	136	58	32	21	5	1				
1975	169	50	27	6	1					
1974	244	7	2							
1973	217	29	6							
1972	214	30	7							
1971	224	24	4	1						

Trading Days and Hours

Year	Trading Days	Trading Hours	Hours in Trading Day					Average Hourly Volume
			6	5½	5	4½	4	
			Number of Trading Days					
1980	253	1,517	252	-	1	-	-	7,480,000
1979	253	1,518	253	-	-	-	-	5,370,000
1978	252	1,507	249	-	1	-	2	4,780,000
1977	252	1,510¼	250	1	-	1	-	3,490,000
1976	253	1,516	251	-	2	-	-	3,540,000
1975	253	1,514½	251	-	-	1	1	3,100,000
1974	253	1,421½	63	189	-	-	1	2,470,000
1973	252	1,385	-	251	-	1	-	2,930,000
1972	251	1,380½	-	251	-	-	-	3,000,000
1971	253	1,391½	-	253	-	-	-	2,800,000

Distribution of Round Lot Volume

The distribution of share volume is affected by both the general level of prices and the relative attractiveness of investment-type stocks versus more speculative low-priced issues. Rising stock prices in 1980 helped propel nearly 30% of the volume into stocks selling for $40 and over. Only 21% of 1979 volume was in the same high-priced group. However, issues selling under $10 also attracted strong interest in 1980. Despite the rising stock prices, the proportion of volume in low-priced issues slipped only slightly from 8.6% in 1979 to 8.4% in 1980.

Volume by size of tape print is a general indicator of participation in the market by institutions and individuals. The proportion of volume originating in trades of 100 and 200 shares (accounted for principally by individuals) has declined steadily over the years, while the relative volume in transactions of 10,000 or more shares has risen to record highs. In 1980, trades under 1,000 shares accounted for 25% of volume compared to 42% just five years earlier in 1975.

Share Volume by Price Groups, 1980 (percent of total)

Month	Under $10	$10 to $19⅞	$20 to $29⅞	$30 to $39⅞	$40 to $49⅞	$50 to $59⅞	$60 to $99⅞	$100 & over
Jan.	8.8%	22.3%	23.9%	18.2%	10.2%	9.4%	6.9%	0.3%
Feb.	8.2	20.2	23.1	18.0	10.2	8.7	10.0	1.6
Mar.	9.7	23.9	21.5	16.2	11.0	7.6	9.1	1.0
Apr.	9.7	26.3	23.5	16.6	9.3	7.4	6.5	0.7
May	8.1	23.6	27.4	16.8	10.2	6.2	6.9	0.8
June	7.4	21.6	27.5	16.8	11.7	7.4	6.9	0.7
July	8.0	21.4	27.0	16.6	12.2	6.7	7.4	0.7
Aug.	8.5	21.0	25.3	16.7	11.8	7.8	8.1	0.8
Sept.	8.3	21.0	22.9	17.4	11.9	8.3	9.5	0.7
Oct.	7.4	19.4	21.9	16.7	12.3	8.8	12.6	0.9
Nov.	7.5	20.3	19.3	15.8	14.0	8.5	13.1	1.5
Dec.	10.4	24.0	20.2	13.4	13.2	6.6	10.9	1.3
Year	**8.4%**	**21.8%**	**23.5%**	**16.7%**	**11.6%**	**7.9%**	**9.2%**	**0.9%**

Share Volume of Tape Prints by Size, 1980 (percent of total)

Month	At 100 Shares	At 200-900 Shares	At 1,000-4,900 Shares	At 5,000-9,900 Shares	At 10,000 or more Shares*
Jan.	3.4%	20.7%	32.0%	11.6%	32.3%
Feb.	3.6	21.2	32.8	11.7	30.7
Mar.	3.7	22.0	34.0	11.3	29.0
Apr.	3.8	21.9	32.6	11.2	30.5
May	3.4	20.4	31.5	11.5	33.2
June	3.5	20.8	31.7	11.4	32.6
July	3.4	20.5	31.2	11.7	33.2
Aug.	3.6	21.2	32.0	11.6	31.6
Sept.	3.5	21.6	32.4	11.4	31.1
Oct.	3.5	21.0	32.1	11.2	32.2
Nov.	3.4	20.7	31.8	11.5	32.6
Dec.	3.7	21.9	32.1	11.1	31.2
Year	**3.5%**	**21.2%**	**32.2%**	**11.4%**	**31.7%**

* Includes bunched orders at the opening and reopening of trading. Therefore, this compilation differs from the "large block" statistics.

Sales Printed on Tape

This series consists of a count of every sale as it appears on the tape. A sale on the tape may sometimes involve the execution of two or more separate orders or transactions, particularly at the opening of the market.

Recorded on a consistent basis each day, this series—when converted to average shares per sale—gives an indication (but not a precise measurement) of the size of orders coming to the Exchange Floor.

The number of sales printed on the tape soared to a *record* 13 million in 1980, up 26% from 1979. The average number of trades was 51,443 per day for the year. November, the peak month, averaged 61,633 tape prints per day.

The proportion of sales in the 100 share category slipped to 31.0% in 1980. Through the years, the proportion of tape prints at 100 shares has declined steadily, falling from 61.5% in 1967 when the series was begun.

The average number of shares per tape print climbed to a *record* 872 shares from 787 shares in 1979. In May and July, the average size of a tape print exceeded 900 shares.

Number of NYSE Sales Printed on Tape, 1980

			Percent of Total		
Month	**Total**	**Daily Average**	**At 100 Shares**	**At 200-900 Shares**	**At 1,000 Shares & Over**
Jan.	1,307,389	59,427	30.7%	49.0%	20.3%
Feb.	1,107,754	55,388	31.0	48.9	20.1
Mar.	1,038,262	49,441	31.2	48.6	20.2
Apr.	807,833	38,468	32.2	48.6	19.2
May	847,738	40,368	30.9	48.9	20.2
June	937,609	44,648	31.0	49.1	19.9
July	1,134,144	51,552	30.6	49.4	20.0
Aug.	1,115,661	53,127	31.0	49.3	19.7
Sept.	1,229,708	58,558	30.7	49.5	19.8
Oct.	1,169,134	50,832	30.7	49.2	20.1
Nov.	1,109,390	61,633	30.7	49.1	20.2
Dec.	1,210,419	55,019	31.2	49.4	19.4
Total	**13,015,041**	**51,443**	**31.0%**	**49.1%**	**19.9%**
1979	10,369,443	40,986	31.6	49.7	18.7
1978	10,049,602	39,879	32.9	50.1	17.0
1977	8,221,875	32,626	35.6	49.7	14.7
1976	9,586,619	37,892	38.1	49.2	12.7
1975	9,480,813	37,474	41.4	47.8	10.8
1974	8,030,869	31,743	45.3	45.7	9.0

Average Shares Per Sale Printed on NYSE Tape

Average for Month						Average for Year			
Month	**1980**	**1979**	**Month**	**1980**	**1979**	**Year**	**Avg.**	**Year**	**Avg.**
Jan	886	759	**July**	901	798	**1980**	872	**1974**	438
Feb	864	765	**Aug.**	866	807	**1979**	787	**1973**	449
Mar.	844	788	**Sept.**	860	810	**1978**	717	**1972**	443
Apr.	834	750	**Oct**	883	809	**1977**	641	**1971**	428
May	902	768	**Nov.**	892	800	**1976**	559	**1970**	388
June	885	803	**Dec.**	847	764	**1975**	495	**1969**	356

Historical Data on p. 63

Most Active Stocks

On the list of the most active stocks on the New York Stock Exchange in 1980, 19 of the 31 industry groups were represented. For the second consecutive year, the petroleum/natural gas industry dominated the 50 most active list with 11 issues in 1980. After being the leader from 1975 to 1978, the electronics/electrical group remained in second place in 1980 with eight issues. The chemical industry had five companies represented.

IBM topped the 1980 list for the second consecutive year, followed by three petroleum companies. In fact, petroleum/natural gas issues were so popular that 8 issues were in the top 20 most active issues. Among the 1980 volume leaders were 21 issues not in the top 50 in 1979. Sony was the only newcomer to crack the top 10 most active.

The 50 most active issues accounted for 21% of all reported volume in 1980, compared to 19% the previous four years.

50 Most Active Stocks, 1980 (Round Lots)

Issue	1980 Reported Share Volume	Issue	1980 Reported Share Volume
Int'l Business Machines (1)	114,111,300	Federal National Mtg. Assoc.	39,966,600
Texaco Inc. (4)	108,271,200	Gulf & Western Industries (47)	38,964,200
Mobil Corp. (13)	92,986,200	General Electric (41)	38,743,900
Gulf Oil (5)	79,211,400	Xerox Corp. (27)	38,490,200
Boeing Company (8)	77,076,400	Storage Technology (33)	38,132,700
American Tel. & Tel. (6)	73,738,000	Ralston Purina (40)	37,816,700
Sony Corp.	69,811,100	City Investing	37,559,700
Exxon Corp. (7)	65,894,500	Colgate-Palmolive	37,395,100
General Motors (10)	58,483,700	Chrysler Corp. (48)	37,194,500
Phillips Petroleum (23)	56,310,400	Amerada Hess (20)	36,806,000
Citicorp (21)	54,116,200	Standard Oil Co. of Calif.	36,366,600
Occidental Petroleum (12)	51,979,700	Morris (Philip)	36,247,800
Sears, Roebuck (11)	51,810,100	Norton Simon	35,747,100
LTV Corp.	50,016,100	American Home Products (34)	35,468,800
Standard Oil (Indiana) (45)	48,469,100	Warner-Lambert (36)	34,299,900
American Cyanamid	45,674,700	Ford Motor (44)	33,992,100
Eastman Kodak (16)	45,252,500	Digital Equipment	33,961,000
Atlantic Richfield (42)	44,912,600	El Paso Co.	33,858,900
K mart Corp.	42,946,000	Middle South Utilities	33,402,900
Benguet Corp.	42,688,500	ASARCO Inc.	33,345,300
Engelhard Minerals & Chemicals	42,490,400	Natomas Co.	32,840,800
Tesoro Petroleum (28)	42,182,300	Williams Companies	32,652,500
National Semiconductor (26)	42,121,300	McDermott Inc.	32,459,600
Dow Chemical (18)	41,099,300	Squibb Corp.	32,260,600
Int'l Tel. & Tel. (32)	40,118,900	BankAmerica Corp.	32,258,000

Note: 1979 rank in parentheses, if among top 50. In case of stock splits, volume in old and new issues was combined.

Distribution of Volume in Most Active Stocks (percent of reported volume)

	1975	1976	1977	1978	1979	1980
Most Active 50 Issues	21%	19%	19%	19%	19%	21%
Most Active 100 Issues	33	30	30	30	30	33
Most Active 250 Issues	56	54	51	52	53	56

Large Blocks

During 1980, large block activity, an indicator of institutional participation, increased for the sixth consecutive year, *surpassing all records* set in 1979. A total of 133,597 blocks, accounting for 3.3 billion shares, were traded in 1980, compared to 97,509 blocks and 2.2 billion shares in 1979. An average of 528 blocks changed hands each day during the year, up sharply from 385 per day in 1979. Large blocks rose to 29.2% of NYSE reported volume, from 26.5% in 1979. During the first half of 1980, block volume accounted for over 30% of reported volume. The increase in block volume was 53% in 1980, while NYSE overall volume in comparison, rose 39%.

Monthly records for blocks were also posted during the year. In January, 362 million shares were sold in 15,158 trades. In May, a record 31.4% of reported volume was transacted in large blocks. A *new daily record* of 27.7 million shares in large blocks was reached on December 18, exceeding the previous record of 24.6 million shares set on November 5.

Large block in rights and warrants fell from 917 in 1979 to 718 representing 28.7 million units.

NYSE Large Block Transactions, 1980

Month	Transactions: Total	Transactions: Daily Aver.	Shares (thousands)	Percent of Reported Volume
Jan.	15,158	689	362,191	31.3%
Feb.	11,855	593	285,824	29.9
Mar.	10,315	491	248,354	28.3
Apr.	8,289	395	199,893	29.7
May	9,796	466	240,181	31.4
June	9,938	473	245,258	29.6
July	11,525	524	293,005	28.7
Aug.	10,295	490	261,186	27.0
Sept.	11,756	560	292,703	27.7
Oct.	12,252	533	318,655	30.9
Nov.	11,112	617	275,358	27.8
Dec.	11,306	514	288,524	28.1
Total	**133,597**	**528**	**3,311,132**	**29.2%**

10 Largest Block Transactions, 1980

Date	Issue	Shares
10/10	Hiram Walker-Consumers Home Ltd.	1,825,000
3/4	Flordia Power & Light Co.	1,473,000
11/20	Arlen Realty & Development Corp.	1,428,600
2/14	Reliance Group, Inc.	1,400,000
10/13	Ralston Purina Co.	1,382,000
8/6	Seaboard Coast Lines Inds., Inc.	1,362,600
3/31	Madison Fund, Inc.	1,361,300
4/29	Reynolds (R.J.) Industries, Inc.	1,350,000
1/28	Federal Nat'l Mortgage Assoc.	1,163,300
8/7	Gulf Oil Corp.	1,116,600

Historical Data on p. 64

Growth Rates in NYSE Share Volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

The table on this page gives the annual growth rates in NYSE daily average share volume for the 18 years from 1962 to 1980. To obtain the growth rates, for example, between 1962 and 1980, go down the vertical column under 1962 to the horizontal row opposite 1980 which shows a 14.7% rate. This means that NYSE share volume increased at a yearly rate of 14.7%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. During the past 18 years, average daily volume has declined in only four years. Five-and-ten-year growth rates are exceptionally strong. For example, growth in volume from 1962 to 1972 was 15.8% per year and from 1970 to 1980, it was 14.5% per year.

Compounded Growth Rates in NYSE Volume (percent)

	Initial Year																		Annual Average Daily Volume (thous.)
	'62	'63	'64	'65	'66	'67	'68	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	
'62																			3,818
'63	19.6																		4,567
'64	13.1	7.0																	4,888
'65	17.4	16.3	26.4																6,176
'66	18.5	18.2	24.2	22.1															7,538
'67	21.4	21.9	27.3	27.8	33.7														10,080
'68	22.6	23.2	27.6	28.1	31.2	28.7													12,971
'69	16.9	16.5	18.5	16.6	14.8	6.4	-12.1												11,403
'70	14.9	14.2	15.4	13.4	11.3	4.7	-5.6	1.4											11,564
'71	16.7	16.4	17.8	16.4	15.3	11.1	5.8	16.1	33.0										15,381
'72	15.8	15.3	16.4	15.1	13.9	10.3	6.2	13.1	19.4	7.2									16,487
'73	14.0	13.4	14.1	12.7	11.4	8.1	4.4	9.0	11.6	2.3	-2.4								16,084
'74	11.4	10.7	11.0	9.4	8.0	4.7	1.2	4.0	4.7	-3.3	-8.2	-13.6							13,904
'75	12.9	12.4	12.9	11.6	10.5	7.9	5.2	8.4	9.9	4.8	4.0	7.4	33.4						18,551
'76	13.0	12.5	13.0	11.9	10.9	8.6	6.3	9.3	10.6	6.6	6.5	9.6	23.4	14.2					21,186
'77	12.0	11.5	11.8	10.7	9.7	7.6	5.5	7.9	8.8	5.3	4.9	6.8	14.6	6.2	-1.2				20,928
'78	13.4	13.0	13.4	12.5	11.8	9.9	8.2	10.8	12.0	9.3	9.6	12.2	19.7	15.5	16.2	36.6			28,591
'79	13.4	13.0	13.4	12.5	11.8	10.2	8.6	11.0	12.1	9.7	10.1	12.3	18.3	14.8	15.0	24.1	12.8		32,237
'80	14.7	14.4	14.9	14.1	13.6	12.2	10.9	13.3	14.5	12.6	13.3	15.8	21.6	19.3	20.6	28.9	25.3	39.2	44,871

NYSE Member Transactions

Transactions by NYSE members in shares and warrants for their own accounts increased by 47% to a new *high* of 6 billion shares. Member transactions accounted for 26.5% of all reported purchases and sales, up from 25.0% in 1979.

With the continued expansion of block positioning, off-floor members' transactions again exceeded specialists' dealings. Off-floor members' volume rose 46% to 3.2 billion shares, accounting for 53% of all member trading and 14.1% of all reported purchases and sales.

Members reporting as specialists bought and sold 2.8 billion shares, up from 1.9 billion shares. On-floor trading declined substantially for the second consecutive year, as registered traders became registered competitive market makers (RCMM). Since RCMMs have specific trading obligations set by the Exchange, they now report trading in the specialist category.

Member Transactions in Round Lots, 1980 (thousands of shares/warrants)

	Total Members		As Specialists		Originating On the Floor		Originating Off the Floor	
Mo.	**Purchases**	**Sales**	**Purchases**	**Sales**	**Purchases**	**Sales**	**Purchases**	**Sales**
Jan.	281,923	311,161	141,699	151,046	82	100	140,142	160,016
Feb.	236,828	244,416	119,987	121,412	60	60	116,781	122,945
Mar.	221,662	228,350	112,711	120,127	177	176	108,773	108,047
Apr.	173,369	185,977	82,425	85,098	80	75	90,863	100,804
May	198,898	209,730	83,746	87,229	161	166	114,991	122,336
June	210,222	234,467	90,548	94,409	168	178	119,506	139,880
July	256,242	279,594	116,133	120,020	162	143	139,947	159,431
Aug.	257,079	273,924	115,435	119,205	292	238	141,351	154,481
Sept.	286,518	306,665	138,779	142,466	282	294	147,457	163,905
Oct.	276,485	289,558	127,867	132,601	199	212	148,419	156,744
Nov.	264,152	283,010	131,031	134,218	197	224	132,925	148,568
Dec.	267,653	270,522	128,590	132,161	252	267	138,811	138,093
Total	**2,931,030**	**3,117,374**	**1,388,952**	**1,439,991**	**2,110**	**2,133**	**1,539,968**	**1,675,250**
Percent of Reported Purchases & Sales	**12.9%**	**13.7%**	**6.1%**	**6.3%**	**0.01%**	**0.01%**	**6.8%**	**7.3%**

Historical Data on p. 66

Distribution By Special Methods

For those occasions on which recourse to the regular auction market may not be feasible, the NYSE has developed special methods, which require Exchange approval. Secondary distributions are used for extremely large sell orders and normally are completed after trading hours at a fixed price. In an Exchange acquisition/distribution, the necessary orders may be accumulated and the original block filled by crossing the orders on the Floor in the auction market between the current bid price and ask quotations. During a special offering, the offering or bid price is made public to all members and their customers and the transaction is completed on the Floor, but outside the auction market.

Shares offered by special methods, at their highest level since 1976, totaled 18.6 million shares in 1980. As usual, the secondary distribution accounted for the bulk of the shares handled by special methods. For the second consecutive year, two Exchange distributions and one special offering were completed.

Shares Offered by Special Methods, 1971-1980 (thousands)

	Secondary Distributions		Exchange Distributions		Special Offerings		All Methods	
Year	Number	Shares	Number	Shares	Number	Shares	Number	Shares
1980	31	17,041	2	1,517	1	53	34	18,611
1979	23	7,936	2	1,575	1	48	26	9,559
1978	28	11,075	3	79	3	131	34	11,285
1977	34	9,610	6	335	9	740	49	10,685
1976	42	18,730	16	774	11	837	69	20,341
1975	46	18,915	11	497	16	1,845	73	21,257
1974	36	5,497	1	15	20	1,731	57	7,243
1973	100	26,128	8	666	66	6,366	174	33,160
1972	140	64,344	14	723	•	•	154	65,067
1971	108	38,983	17	1,778	•	•	125	40,761

• No special offering on NYSE between 1963 and 1972.

Specialists' Activity

Price continuity is a measure of the orderliness of the market. In 1980, 98.7% of all transactions took place at the same price as the preceding trade or at a variation of not more than ¼ point.

A specialist's primary function is to help maintain fair and orderly markets by buying and selling for his own account when there is an imbalance of orders. Measures of specialist performance include the participation rate and the stabilization rate. The participation rate is obtained by dividing specialists' purchase and sales by all purchases and sales. In 1980, specialists' bought and sold 2.8 billion shares for their accounts, producing a participation rate of 12.4%. Specialists' stablization rate, percentage of purchases below or sales at prices above the last different price, rose to 90.9%—the highest level since 1976.

Price Continuity, Specialists' Stabilization and Participation

Year	Price Continuity	Stabilization Rate	Participation Rate	Year	Price Continuity	Stabilization Rate	Participation Rate
1980	98.7%	90.9%	12.4%	1975	98.6%	91.4%	12.6%
1979	99.2	90.0	11.6	1974	97.8	91.1	13.4
1978	99.1	90.0	11.8	1973	97.3	92.8	14.4
1977	99.3	90.8	11.2	1972	97.3	94.4	14.7
1976	98.9	92.5	12.4	1971	96.9	94.5	14.6

Consolidated Tape Volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1980, share volume shown over the tape totaled 12.9 billion shares, compared to 9.3 billion shares in 1979. All markets except the NASD had record volume. The NYSE accounted for 87.76% of consolidated volume, compared to 88.13% in 1979. The Midwest and Cincinnati Stock Exchanges and the NASD increased their share of volume, while the others experienced a decline in market share.

Consolidated Tape Volume by Market, 1980 (thousands of shares)

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
Jan.	1,158,477	3	37,043	52,717	20,473	5,664	4,569	23,206	866	1,303,016
Feb.	956,647	3	30,419	47,537	17,963	4,956	4,383	20,608	974	1,083,490
Mar.	876,405	1	27,809	38,724	17,460	5,095	4,742	17,166	1,518	988,920
Apr.	674,002	1	22,502	36,853	13,726	3,955	3,770	15,466	2,159	772,432
May	764,855	1	24,332	44,982	15,510	5,404	3,999	18,224	727	878,034
June	829,686	8	30,440	42,838	17,820	6,090	4,121	18,400	964	950,368
July	1,021,715	6	35,385	55,106	18,730	6,691	3,836	22,127	3,007	1,166,602
Aug.	966,212	86	35,517	50,315	17,396	7,913	4,373	23,055	877	1,105,742
Sept.	1,057,733	145	36,015	51,912	18,690	6,534	3,773	25,961	750	1,201,512
Oct.	1,031,991	226	35,839	54,656	17,221	6,302	5,434	29,326	1,257	1,182,252
Nov.	989,250	44	32,053	48,647	17,656	5,444	4,781	27,081	843	1,125,800
Dec.	1,025,321	60	38,616	53,423	19,651	6,699	5,455	27,477	737	1,177,439
Total	**11,352,294**	**584**	**385,970**	**577,710**	**212,296**	**70,747**	**53,236**	**268,097**	**14,679**	**12,935,607**
1979	8,155,914	76	297,379	359,615	160,550	54,711	34,148	180,297	11,357	9,254,044
1978	7,205,055	238	236,417	326,727	118,156	49,381	20,089	184,983	6,530	8,147,569
1977	5,273,767	771	201,841	267,189	80,208	40,054	49,126	234,413	5,803	6,153,173
1976	5,360,116	786	213,041	256,032	85,275	46,558	30,844	281,118	5,771	6,281,008

Distribution of Consolidated Tape Volume, 1976-1980

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1980	87.76%	0.00%	2.98%	4.47%	1.64%	0.55%	0.41%	2.07%	0.11%	100.00%
1979	88.13	0.00	3.21	3.89	1.73	0.59	0.37	1.95	0.12	100.00
1978	88.43	0.00	2.90	4.01	1.45	0.61	0.25	2.27	0.08	100.00
1977	85.71	0.01	3.28	4.34	1.30	0.65	0.80	3.81	0.09	100.00
1976	85.34	0.01	3.39	4.08	1.36	0.74	0.49	4.48	0.09	100.00

Participating markets; NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet

Consolidated Tape Trades

Consolidated tape prints surpassed 15 million in 1980, a 27% increase from 1979. The average size of a trade climbed from 767 shares to 845 shares. In 1980, the NYSE proportion of trades declined to 85.37% compared to 86.58%. The Midwest, Philadelphia, Boston and Cincinnati Exchanges and the NASD had gains in market share. The market share for the MSE and PHLX hit new highs.

Consolidated Tape Trades by Market, 1980

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
Jan.	1,313,958	10	77,613	49,086	52,950	9,569	8,050	8,110	256	1,519,602
Feb.	1,115,704	11	63,582	45,643	45,195	8,271	8,611	7,122	246	1,294,385
Mar.	1,044,635	6	62,103	43,044	42,018	8,424	7,924	6,219	259	1,214,632
Apr.	812,799	7	50,523	34,796	33,480	7,367	6,602	6,029	300	951,903
May	851,148	2	56,336	37,185	34,010	7,633	6,722	6,253	241	999,530
June	940,518	20	61,954	39,705	37,085	8,649	7,528	7,515	231	1,103,215
July	1,138,640	26	73,561	46,451	45,158	10,931	7,777	8,132	457	1,331,133
Aug.	1,119,927	96	70,902	45,814	42,526	10,884	7,252	12,195	185	1,309,781
Sept.	1,234,546	310	77,478	49,782	46,443	11,319	9,147	12,492	197	1,441,714
Oct.	1,172,533	224	74,361	49,792	45,807	11,469	12,683	12,748	263	1,379,880
Nov.	1,114,681	122	71,857	49,304	48,901	10,997	11,850	11,607	189	1,319,508
Dec.	1,215,293	187	77,687	57,814	57,086	12,487	14,023	14,501	195	1,449,273
Total	**13,074,382**	**1,021**	**817,957**	**548,416**	**530,659**	**118,000**	**108,169**	**112,923**	**3,019**	**15,314,546**
1979	10,442,237	244	665,073	402,196	333,805	78,087	63,689	71,858	4,123	12,061,312
1978	10,087,834	725	653,769	366,654	255,359	75,471	54,065	96,165	1,911	11,591,953
1977	8,264,036	1,982	548,507	328,653	150,234	74,263	155,804	178,020	2,062	9,703,561
1976	9,646,200	1,535	545,685	399,266	168,119	95,096	86,735	268,324	1,560	11,217,536

Distribution of Consolidated Tape Trades 1976-1980

	NYSE	AMEX	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1980	85.37%	0.01%	5.34%	3.58%	3.47%	0.77%	0.71%	0.74%	0.02%	100.00%
1979	86.58	0.00	5.51	3.33	2.77	0.65	0.53	0.60	0.03	100.00
1978	87.02	0.01	5.64	3.16	2.20	0.65	0.47	0.83	0.02	100.00
1977	85.16	0.02	5.65	3.39	1.55	0.77	1.61	1.83	0.02	100.00
1976	85.99	0.01	4.86	3.56	1.50	0.85	0.77	2.39	0.01	100.00

Participating markets; NYSE, New York; AMEX, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet

ITS Volume

The Intermarket Trading System (ITS) is an electronic communications network which links seven stock exchanges—New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Exchanges. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever a better execution opportunity is available.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added to the point where 300 were eligible for trading on ITS in December 1978 and 687 by the end of 1979. The 884 issues eligible for trading on ITS at the end of 1980 represented most of the stocks traded on more than one exchange. Of these stocks, 735 are listed on the New York Stock Exchange and 151 on the American Stock Exchange (including two issues dually-listed on the New York and American Exchanges).

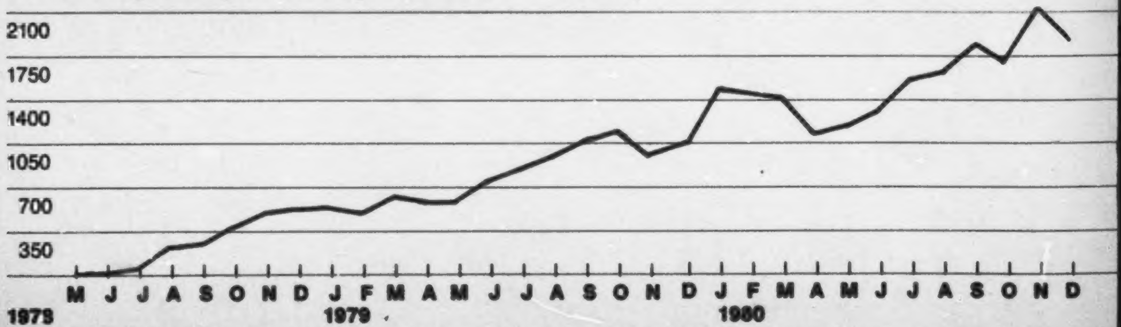
Activity expanded substantially on ITS during 1980. By September 1980 over 3,000 trades per day were completed. Average daily volume surpassed two million shares in November. For the year, volume rose nearly 90% to 396 million shares. ITS trades more than doubled in 1980, outpacing the rate of growth in consolidated tape trades by nearly 4 to 1.

ITS Activity, 1980

	Issues Eligible Month End	Executed Share Volume		Executed Trades		Average Size of Trade (Shares)
		Total	Daily Avg.	Total	Daily Avg.	
Jan.	745	33,085,000	1,504,000	54,035	2,456	612
Feb.	784	29,748,000	1,487,000	49,731	2,487	598
Mar.	817	30,239,000	1,440,000	58,118	2,768	520
Apr.	836	24,611,000	1,172,000	49,783	2,371	494
May	836	25,174,000	1,199,000	49,809	2,372	505
June	848	27,327,000	1,301,000	51,228	2,439	533
July	848	34,287,000	1,559,000	62,106	2,823	552
Aug.	850	34,315,000	1,634,000	62,106	2,957	553
Sept.	850	38,270,000	1,822,000	69,777	3,323	548
Oct.	850	39,159,000	1,703,000	73,234	3,184	535
Nov.	871	38,400,000	2,133,000	67,966	3,776	565
Dec.	884	41,568,000	1,889,000	77,720	3,533	535
Total	**884**	**396,181,000**	**1,566,000**	**725,613**	**2,868**	**546**
1979	687	209,375,000	828,000	354,624	1,402	590
1978*	300	42,302,000	235,000	67,918	377	623

* From April 17

ITS Average Daily Volume (thousands of shares)



Shares Sold on Registered Exchanges

Total stock volume in 1980 on registered exchanges in the United States amounted to 15.5 billion shares, an increase of 43% from the 1979 total. The value of trading soared 59% to $476 billion.

Activity on the American Stock Exchange rose 43% in shares and 68% in dollar value. On the regional exchanges, share volume was up 40% and dollar value rose 54%.

Total Volume by Shares, 1980 (thousands)

		NYSE		ASE		All Other	
Month	Total Shares	Shares	Percent of Total	Shares	Percent of Total	Shares	Percent of Total
Jan.	1,401,950	1,090,941	77.8%	178,074	12.7%	132,935	9.5%
Feb.	1,549,895	1,239,137	79.9	170,569	11.0	140,189	9.0
Mar.	1,146,792	904,380	78.9	132,927	11.6	109,485	9.5
Apr.	963,193	788,408	81.9	90,329	9.4	84,456	8.8
May	960,028	780,306	81.3	78,588	8.2	101,134	10.5
June	1,140,786	933,640	81.8	108,299	9.5	98,847	8.7
July	1,258,105	1,003,627	79.8	142,009	11.3	112,469	8.9
Aug.	1,433,202	1,122,269	78.3	168,080	11.7	142,853	10.0
Sept.	1,335,904	1,090,199	81.6	140,536	10.5	105,169	7.9
Oct.	1,501,010	1,216,081	81.0	141,072	9.4	143,857	9.6
Nov.	1,279,508	1,016,255	79.4	145,907	11.4	117,346	9.2
Dec.	1,515,313	1,204,629	79.5	162,450	10.7	148,234	9.8
Year	**15,485,686**	**12,389,871**	**80.0%**	**1,658,840**	**10.7%**	**1,436,974**	**9.3%**

Total Volume by Value, 1980 (millions)

		NYSE		ASE		All Other	
Month	Total Value	Value	Percent of Total	Value	Percent of Total	Value	Percent of Total
Jan.	$ 39,881	$ 33,942	85.1%	$ 2,437	6.1%	$ 3,502	8.8%
Feb.	45,731	37,721	82.5	3,577	7.8	4,433	9.7
Mar.	35,704	29,164	81.7	3,355	9.4	3,185	8.9
Apr.	26,248	22,320	85.0	1,636	6.2	2,292	8.7
May	28,029	23,402	83.5	1,705	6.1	2,922	10.4
June	33,490	27,996	83.6	2,268	6.8	3,226	9.6
July	38,611	31,949	82.7	3,362	8.7	3,300	8.5
Aug.	43,795	35,606	81.3	3,762	8.6	4,427	10.1
Sept.	41,216	35,308	85.7	2,664	6.5	3,244	7.9
Oct.	50,641	42,873	84.7	3,071	6.1	4,697	9.3
Nov.	43,157	36,015	83.5	3,420	7.9	3,722	8.6
Dec.	49,347	41,373	83.8	3,439	7.0	4,535	9.2
Year	**$475,850**	**$397,670**	**83.6%**	**$34,696**	**7.3%**	**$43,485**	**9.1%**

Historical Data on p. 67

Stock Transfer Tax

New York State imposes a transfer tax, payable by the seller, on the sale or other transfer of stock. On August 2, 1978, a phaseout of the transfer tax was started with the elimination of a 25% surcharge which had been imposed since 1975. By a reduction in the non-rebatable portion of tax annually (October 1, 1979, 1980 and 1981), the tax impact will be completely eliminated through a rebate procedure on October 1, 1981. Starting October 1, 1980, the non-rebatable tax rate is the same for N.Y. State residents and non-residents.

Stock Transfer Non-Rebatable Tax Rates (cents per share)

Selling Price Per Share	Tax 10/80-9/81	Resident Tax 8/78-9/79	Resident Tax 10/79-9/80	Non-Resident Tax 8/78-9/80
$0 - 4.99	.75	1.25	.88	.78
5 - 9.99	1.50	2.50	1.75	1.56
10 - 19.99	2.25	3.75	2.63	2.34
20 +	3.00	5.00	3.50	3.13

Transfer Tax Collections

New York City Fiscal Years July-June	Collections (millions)	New York City Fiscal Years July-June	Collections (millions)
1980-81 (six months)	$172.2	1974-75	$186.6
1979-80	348.9	1973-74	189.7
1978-79	342.0	1972-73	245.3
1977-78	318.9	1971-72	293.4
1976-77	281.7	1970-71	264.9
1975-76	267.3	1969-70	240.5

Source: N.Y.S. Department of Taxation and Finance, Bureau of Tax Statistics.

Warrants Listed on the NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity.

At the end of 1980, 12 issues of warrants representing 11 issuers were listed on the Exchange. The issues had a market value of $162 million in 36 million warrants.

Volume in 1980 totaled 50.9 million warrants, against 65.1 million in 1979.

Volume in Warrants, 1971-80 (thousands)

Year	No. of Warrant Issues Listed at Year-End	Volume for Year	Daily Average	High Day Warrants	High Day Date	Low Day Warrants	Low Day Date
1980	12	50,912	201	634	1/31	31	7/1
1979	11	65,102	257	1,113	5/15	55	1/22
1978	12	31,607	125	1,073	1/5	10	3/7
1977	9	25,436	101	496	2/3	26	8/18
1976	10	24,877	98	453	1/5	25	6/3
1975	12	78,855	312	12,612	5/15	24	11/21
1974	13	31,782	126	443	10/1	24	6/14
1973	13	43,543	173	584	5/21	59	6/29
1972	12	53,453	213	735	4/6	57	10/13
1971	11	50,761	201	1,606	12/1	58	4/1

Bond Volume

Bond activity increased in 1980 to the highest level since 1976. The par value of reported bond volume on the NYSE totaled $5.2 billion, up 27% from 1979. The par value of bonds traded on December 23 was $40.6 million, the largest daily trading volume since 1939.

Reported Bond Volume, 1980 (thousands)

Month	Number of Trading Days	Par Value		High Day		Low Day	
		For Month	Daily Avg.	Par Value	Date	Par Value	Date
Jan.	22	$411,576	$18,708	$23,921	18	$14,362	23
Feb.	20	431,781	21,589	27,605	22	17,036	14
Mar.	21	422,520	20,120	33,895	5	15,255	14
Apr.	21	406,200	19,343	27,226	16	14,877	25
May	21	412,948	19,664	27,320	7	15,269	30
June	21	411,843	19,612	24,066	12	14,600	20
July	22	400,892	18,222	21,247	31	15,063	11
Aug.	21	367,581	17,504	21,879	19	13,860	29
Sept.	21	373,044	17,764	21,059	23	13,476	11
Oct.	23	414,726	18,032	23,384	28	10,583	13
Nov.	18	427,567	23,754	27,807	24	17,664	3
Dec.	22	709,626	32,256	40,581	23	13,705	26
Year	**253**	**$5,190,304**	**$20,515**	**$40,581**	**12/23**	**$10,583**	**10/13**

Historical Data on p. 68

Yields and P/E Ratio

Yields on fixed-income securities shot up in early 1980, dipped in late spring and then moved up to new record levels for year-end but not for interim levels by December.

In conjunction with rising stock prices, the price/earnings ratio for the 500 stocks in the Standard and Poor's Composite Index rose steadily from April until November. The P/E ratio closed 1980 at 9.19, the highest year-end close since 1976.

End of Period	Yields				S & P's Composite Price Earnings Ratio
	AAA Industrial Bonds	Long-Term U.S. Bonds	Municipal Bonds	Preferred Stocks	
Mar. 1980	12.78	12.59	9.38	11.61	6.69
June	10.12	9.77	7.77	9.57	7.62
Sept.	11.88	11.62	9.20	10.30	8.72
Dec.	12.23	11.86	9.82	12.09	9.19
1979	10.48	10.17	7.06	10.14	7.43
1978	9.06	8.92	6.44	8.92	8.30
1977	8.32	8.02	5.54	7.84	8.85
1976	7.82	7.27	5.59	7.65	11.21
1975	8.40	8.04	6.99	8.48	11.87

Source: Standard and Poor's

Most Active Bonds on NYSE, 1980

50 Most Active Bonds on NYSE, 1980

Issue	Par Value of Reported Volume (thousands)
Int'l Business Machs. 9½s'86	$114,545
Int'l Business Machs. 9⅜s'04	92,154
Chrysler Corp. 8s'98	74,182
American Tel. & Tel. 8.80s'05	68,793
American Tel. & Tel. 8¾s'00	63,670
Loews Theatres 6⅞s'93	42,341
American Tel. & Tel. 7s'01	39,565
Chrysler Corp. 8⅞s'95	39,495
Mobil Corp. 8½s'01	36,262
Gulf & Western Inds. cv 5½s'93	36,212
Lykes Corp. 7½s'93&94	34,707
Humana 11.70s'98	32,708
Eastern Air Lines cv 11½s'99	27,728
American Tel. & Tel. 8⅝s'07	27,457
Digital Equipment cv 8⅞s'05	25,106
American Tel. & Tel. 7⅛s'03	24,975
Rapid American 10¾s'03	24,140
Pacific Tel. & Tel. 12.70s'19	23,978
Trans World Airlines cv 5s'94	23,335
LTV Corp. 11s'0	23,269
Chrysler Financial 10s'81	23,162
Teledyne 10s"c" '04	22,469
LTV Corp. 5s'88	21,350
LTV Corp. 9¼s'97	20,636
Trans World Corp. 10's'99	20,582
United States Steel cv 5¾s'01	19,948
American Tel. & Tel. 10⅜s'90	19,025
Buttes Gas & Oil 10¼s'97	18,377
UniRoyal cv 5½s'96	18,146
Bally Mfg. cv 6's'98	17,958
Citicorp cv 5¾s'00	17,901
Sunshine Mining 8½s'95	17,626
Pacific Tel. & Tel. 9½s'11	17,042
American Tel. & Tel. 3⅞s'90	16,877
Itel Corp. 9⅝s'98	16,843
LTV Corp. cv 12s'05	16,773
American Airlines cv 4¼s'92	16,452
Chrysler Financial 8⅞s'82	16,022
Gulf & Western Inds. 7s"A" '03	15,879
Jones & Laughlin Inds. 6¾s'94	15,460
Exxon Corp. 6s'97	15,321
Penn Central 7s"D" '87	14,777
Zapata Corp. 10¼s'97	14,706
Pacific Tel. & Tel. 15⅛s'88	14,637
Pan American World Airways cv 7½s'98	14,592
Chrysler Financial 9s'86	14,579
Greyhound cv 6½s'90	14,487
Chase Manhattan Corp. 12.45s'09	14,485
Teledyne 10s"A" '04	14,385
Commonwealth Edison 12½s'86	14,322

International Transactions in Stocks

Foreign investors bought and sold a *record volume* of United States stocks on all markets in 1980, pushing their net acquisitions to a *new high*. Foreign institutions and individuals bought and sold $75.4 billion of domestic corporate securities, an increase of 72% over 1979's total of $43.9 billion.

While sales rose 66% to $35.0 billion, purchases climbed 77% to $40.3 billion. The resulting purchase balance of $5.3 billion was more than triple the 1979 purchase balance and 13% above the previous record $4.7 billion in 1974. Total transactions in foreign equities by overseas investors on U.S. markets increased for the fifth consecutive year, rising to a *record* $18 billion or 79% above the previous year. Foreign purchase of foreign stocks rose 71%, while sales jumped 87%. This resulted in a *record* foreign sale balance of $2.2 billion.

All foreign transactions in domestic markets, including U.S. and foreign bonds (not shown in table) totaled $251 billion, a *new high* and 41% above the 1979 figure.

The 1980 net inflow of $12.6 billion (up from only $700 million in 1979) in capital to the U.S. through securities transactions resulted from an inflow of $5.3 billion in domestic stocks and $10.3 billion in domestic bonds and an outflow of $2.2 billion in foreign stocks and $835 million in foreign bonds.

International Transactions (millions)

	Transactions in U.S. Stocks•			Transactions in Foreign Stocks▪		
Year and Quarter	**Foreigners' Purchases from Americans**	**Foreigners Sales to Americans**	**Net Capital Flow◆**	**Foreigners' Purchases from Americans**	**Foreigners' Sales to Americans**	**Net Capital Flow◆**
I 1980	$10,394	$ 8,229	$2,165	$2,128	$ 2,781	−$ 653
II	6,501	6,094	407	1,353	1,809	−456
III	10,184	9,430	754	1,953	2,789	−835
IV	13,241	11,291	1,950	2,436	2,729	−294
1980	**$40,320**	**$35,044**	**$5,276**	**$7,870**	**$10,108**	**−$2,239**
1979	$22,781	$21,123	$1,658	$4,615	$ 5,401	−$ 786
1978	20,145	17,723	2,423	3,666	3,139	527
1977	14,154	11,479	2,675	2,255	2,665	−410
1976	18,227	15,475	2,753	1,937	2,259	−323
1975	15,355	10,678	4,678	1,542	1,730	−188
1974	7,636	7,096	540	1,907	1,723	184
1973	12,767	9,978	2,790	1,729	1,554	176
1972	14,361	12,173	2,188	2,532	2,123	409
1971	11,626	10,894	731	1,385	1,434	−49
1970	8,927	8,301	626	1,033	998	35

• Excludes transactions between foreigners, but includes transactions between Americans on foreign markets.
▪ Excludes transactions between Americans, but includes transactions with other foreigners on American markets.
◆ Negative figures indicate an outflow of capital from the United States.
Source: Treasury Bulletin.

Stock Transactions of Major Financial Institutions

During the first three quarters of 1980, aggregate purchases and sales of common stock by four major types of financial institutions—noninsured private pension funds, open-end investment companies, life insurance companies and property-liability insurance companies—totaled a *record* $137.3 billion, an 86% increase from the total in the same period in 1979.

While purchases soared 76% to $71.7 billion, sales rose 66% to $65.6 billion, producing a net purchase balance of $6.1 billion. The net investment for the same period in 1979 was only $1.3 billion. Non-insured private pensions continued to accumulate common stock in 1980 with a $6.7 billion net purchase balance for the first three quarters. Life insurance and property-liability insurance companies also acquired more common stock than they sold. Open-end investment companies, net sellers of common stock since 1971, further reduced their holdings by $2.1 billion during the first three quarters of 1980.

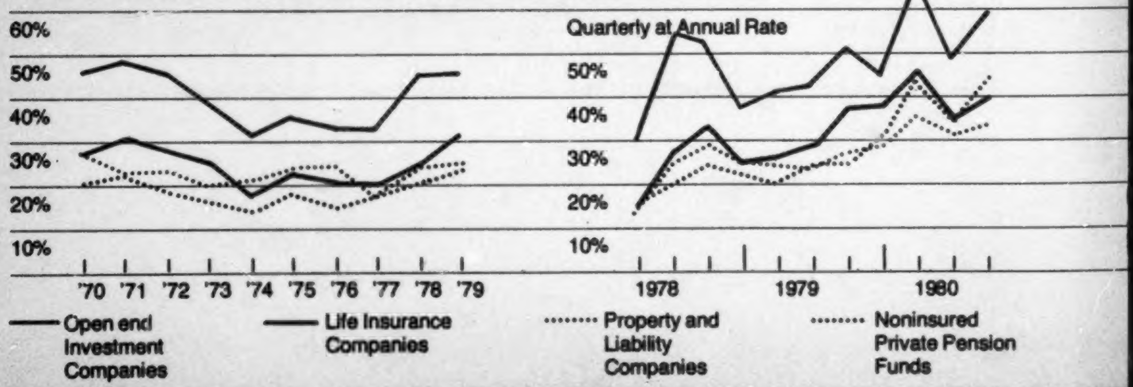
Institutional Purchases and Sales of Common Stock (millions)

Period	Noninsured Private Pension Funds	Open-end Investment Companies	Life Insurance Companies	Property & Liability Companies	Total Purchases and Sales
I 1980	$27,587	$11,170	$ 6,364	$3,393	$ 48,514
II	21,381	7,914	4,804	3,020	37,119
III	31,284	10,578	6,116	3,647	51,625
IV	N/A	11,953	6,520	N/A	N/A
Year	**N/A**	**$41,615**	**$23,804**	**N/A**	**N/A**
1979	$59,109	$29,012	$17,296	$9,432	$114,849
1978	43,120	27,287	12,785	7,154	90,346
1977	35,772	20,914	10,176	4,560	71,422
1976	33,418	23,912	10,082	6,282	73,694
1975	29,405	23,095	8,545	5,390	66,435
1974	21,105	18,455	6,365	5,625	51,550
1973	35,115	33,065	10,670	7,375	86,225
1972	38,870	43,495	11,340	7,870	101,575
1971	34,485	42,730	9,005	6,115	92,340
1970	23,325	33,030	5,745	6,335	68,435

Source: Securities and Exchange Commission; Investment Company Institute; American Council of Life Insurance.

N/A—Not Available.

Annual Purchase and Sale Rates of Common Stock



Stock Price Changes—NYSE Profile

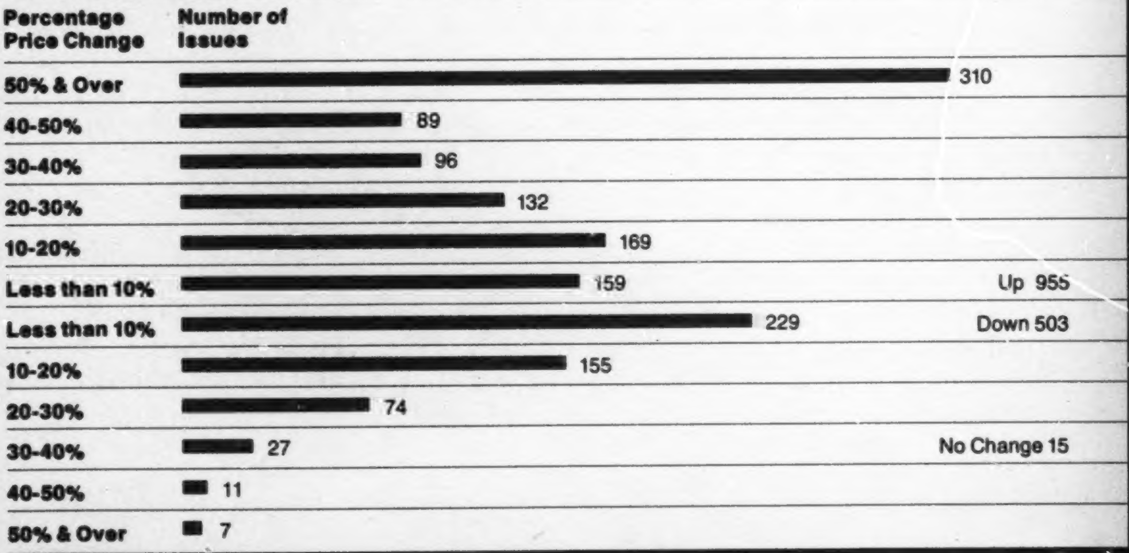
During 1980, the number of common stocks rising in price surpassed stocks declining in price for the third consecutive year, an occurrence not seen since 1963-65. Advances outnumbered declines by nearly 2 to 1 in 1980. A total of 955 issues rose in price, while 503 issues dropped and 15 issues were unchanged.

Overall, the price increases were strong in 1980, while falling stocks suffered only minor price weakness. Nearly one-third of the common stocks with price increases advanced more than 50%. In contrast, 46% of the declining issues fell less than 10%.

The median change in prices of common issues was 13.5%. In comparison, the NYSE Common Stock Index rose 25.7%, indicating that heavily-capitalized issues fared well for the year.

New York Stock Exchange Stock Price Profile

Percentage Price Changes of 1,473 NYSE Common Issues
In Year Ended December 31, 1980



Common Stock Price Changes, Annually 1976-1979

	Number of Issues							
Percentage Price Change	1976		1977		1978		1979	
	Up	Down	Up	Down	Up	Down	Up	Down
50% & over	431	1	97	11	118	5	359	3
40-49.9%	152	1	42	26	46	13	89	4
30-39.9%	167	8	63	62	81	43	107	16
20-29.9%	227	14	109	137	118	96	145	53
10-19.9%	227	50	182	228	162	299	190	143
Under 10%	139	67	218	300	217	273	192	174
Totals	**1,343**	**141**	**711**	**764**	**742**	**729**	**1,082**	**393**
No Change	9		20		26		15	
Total Issues	**1,493**		**1,495**		**1,497**		**1,490**	

NYSE Common Stock Price Indexes

In 1966, the Exchange established the NYSE Common Stock Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements. It was also designed to provide a valuable statistical yardstick for professional analysts, brokers and other students of the market.

The indexes consist of a Composite Index of all common stocks listed on the Exchange and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value.The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $1,200 billion, divided by adjusted base market value, $800 billion, multiplied by 50.00 equals the current index, 75.00.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis.

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

Monthly Range of Components, 1980 (Closing Prices)

(Dec. 31, 1965 = 50)

	Industrial		Transportation		Utility		Finance	
Month	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**
Jan.	76.13	68.17	56.17	49.30	37.45	36.59	65.11	61.97
Feb.	78.44	74.75	60.73	56.14	37.22	34.59	64.57	58.14
Mar.	74.88	63.41	57.04	46.30	35.01	32.19	58.38	51.64
Apr.	68.53	63.83	50.25	46.40	36.61	33.68	58.80	55.09
May	72.60	67.24	53.71	48.16	37.94	36.61	63.17	58.44
June	76.07	71.75	54.80	52.97	39.19	37.33	66.35	62.67
July	80.80	74.91	61.92	54.25	39.10	38.34	67.96	65.45
Aug.	84.13	79.92	64.49	60.79	38.84	37.71	68.21	66.40
Sept.	87.95	82.40	69.62	62.90	39.48	37.45	71.29	66.75
Oct.	90.74	85.19	74.40	66.98	39.12	37.41	70.15	65.45
Nov.	96.16	87.22	82.73	71.74	38.93	37.33	68.72	65.27
Dec.	93.83	86.15	80.14	72.22	39.41	36.25	70.83	63.74
Year	96.16	63.41	82.73	46.30	39.48	32.19	71.29	51.64

NYSE Common Stock Index

Daily Closings, 1980

(December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	66.08	•	57.83	59.94	•	65.73	69.44	•	73.37	•	79.16
2	60.69	•	•	58.20	60.05	63.22	66.16	•	71.28	73.96	•	78.91
3	60.34	•	64.35	57.95	•	63.11	67.07	•	72.71	74.74	74.36	78.81
4	61.17	65.69	64.36	•	•	64.24	•	69.20	72.41	•	•	78.60
5	•	65.83	63.38	•	60.50	64.38	•	69.16	72.13	•	75.64	77.16
6	•	66.39	61.94	•	60.49	64.67	•	69.63	•	76.04	74.29	•
7	61.40	66.69	60.96	56.83	61.02	•	67.58	70.60	•	75.65	74.35	•
8	62.59	67.57	•	57.38	60.52	•	67.37	70.81	71.27	76.02	•	75.12
9	62.72	•	•	58.41	59.79	64.94	67.46	•	71.64	75.72	•	75.04
10	63.25	•	60.59	59.05	•	65.43	66.95	•	72.12	75.34	74.61	73.78
11	63.33	67.11	61.33	59.00	•	66.17	67.44	71.45	72.64	•	75.56	73.11
12	•	67.51	60.86	•	59.78	65.92	•	70.92	72.65	•	77.44	74.16
13	•	67.77	60.20	•	60.54	66.13	•	70.68	•	76.28	78.58	•
14	63.58	66.82	60.07	58.42	60.90	•	68.68	71.81	•	76.32	78.96	•
15	63.95	66.14	•	58.30	61.04	•	68.35	72.07	72.75	77.24	•	74.31
16	63.95	•	•	57.71	61.23	66.26	68.54	•	73.41	76.37	•	74.87
17	63.80	•	58.22	57.45	•	66.25	69.53	•	74.57	75.92	79.32	76.13
18	63.94	•	59.09	57.21	•	66.36	69.84	70.75	74.36	•	80.48	76.40
19	•	65.62	59.31	•	61.39	65.53	•	70.32	74.81	•	80.17	76.86
20	•	66.61	58.66	•	61.35	65.20	•	71.01	•	76.44	80.90	•
21	64.51	66.03	58.24	56.73	61.42	•	70.10	72.07	•	75.98	80.17	•
22	64.13	65.80	•	58.74	62.19	•	69.94	72.47	75.43	76.06	•	77.94
23	65.13	•	•	58.95	63.05	65.46	69.76	•	74.85	74.69	•	77.64
24	65.32	•	56.47	59.38	•	65.84	69.68	•	75.34	74.90	79.67	77.95
25	65.27	64.79	56.24	59.73	•	66.72	69.10	72.03	74.45	•	80.32	•
26	•	65.14	55.98	•	•	66.44	•	71.86	72.99	•	80.78	78.28
27	•	64.30	55.30	•	63.50	66.34	•	71.15	•	73.82	•	•
28	65.96	64.27	56.82	60.01	63.88	•	69.43	70.35	•	73.84	81.02	•
29	65.49	64.95	•	60.17	62.97	•	69.99	70.53	71.26	73.80	•	77.44
30	66.14	•	•	60.36	63.44	65.34	69.95	•	72.38	72.85	•	77.58
31	65.61	•	57.65	•	•	•	69.64	•	•	73.53	•	77.86
High	66.14	67.77	64.36	60.36	63.88	66.72	70.10	72.47	75.43	77.24	81.02	79.16
Low	60.34	64.27	55.30	56.73	59.78	63.11	65.73	69.16	71.26	72.85	74.29	73.11
Avg.	63.74	66.06	59.52	58.47	61.38	65.43	68.56	70.87	73.12	75.17	78.15	76.69

•Exchange closed

Historical Data on p. 69

Growth Rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Common Stock Index from 1962-80. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1974 and 1980, go down the vertical column under 1974 to the horizontal row opposite 1980, which shows a 13.7% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 13.7%, compounded annually, between the end of those years. With the strong rise in stock prices in the past three years, the growth rate of the NYSE Index has been substantial with 14%, 21% and 26% compounded annual increases from 1977, 1978 and 1979, respectively, to 1980.

The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table. For annual dividend returns on NYSE stocks, see page 70.

Compounded Growth Rates in NYSE Index*

	Initial Year																		Index at Year End
	'62	'63	'64	'65	'66	'67	'68	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	
'62																			**33.81**
'63	18.1																		**39.92**
'64	16.2	14.4																	**45.65**
'65	13.9	11.9	9.5																**50.00**
'66	6.6	3.1	-2.1	-12.6															**43.72**
'67	9.7	7.8	5.6	3.8	23.1														**53.83**
'68	9.7	8.1	6.6	5.6	16.1	9.4													**58.90**
'69	6.2	4.3	2.5	0.8	5.6	-2.2	-12.5												**51.53**
'70	5.1	3.3	1.6	0.1	3.5	-2.3	-7.7	-2.5											**50.23**
'71	5.9	4.4	3.1	2.0	5.2	1.2	-1.4	4.6	12.3										**56.43**
'72	6.7	5.5	4.4	3.7	6.7	3.7	2.3	7.8	13.3	14.3									**64.48**
'73	4.0	2.6	1.4	0.4	2.5	-0.6	-2.5	0.1	1.0	-4.2	-19.6								**51.82**
'74	0.6	-0.9	-2.3	-3.5	-2.4	-5.5	-7.8	-6.9	-7.9	-13.8	-25.1	-30.3							**36.13**
'75	2.7	1.5	0.4	-0.5	1.0	-1.5	-3.0	-1.3	-1.1	-4.1	-9.6	-4.1	31.9						**47.64**
'76	3.9	2.9	2.0	1.3	2.8	0.8	-0.2	1.7	2.4	0.5	-2.7	3.8	26.6	21.5					**57.88**
'77	3.0	2.0	1.1	0.4	1.7	-0.2	-1.3	0.2	0.6	-1.2	-4.0	0.3	13.3	5.0	-9.3				**52.50**
'78	2.9	2.0	1.2	0.5	1.7	*	-0.9	0.4	0.8	-0.7	-3.0	0.7	10.4	4.0	-3.8	2.1			**53.62**
'79	3.6	2.8	2.1	1.5	2.7	1.2	0.5	1.9	2.4	1.2	-0.6	3.0	11.4	6.8	2.3	8.6	15.5		**61.95**
'80	4.7	4.0	3.4	3.0	4.2	2.9	2.4	3.8	4.5	3.6	2.4	6.0	13.7	10.3	7.7	14.0	20.5	25.7	**77.86**

*Less than 0.05%

*Index figures taken at year end

Cash Dividends

More than half of NYSE-listed companies have paid dividends to investors for more than 20 years. Companies listed on the NYSE increased the cash dividends paid on common stock to a record $53 billion in 1980, up 13% from 1979's total of $47 billion. This was the 22nd consecutive annual rise in cash payments. Several industrial groups increased cash dividends in 1980 by more than 20% over 1979—petroleum/natural gas (33.3%), mining (31.7%), furniture/office equipment (23.6%) and foods/commodities (21.6%). For the second consecutive year, the automotive and rubber industrial groups reported smaller cash dividends than the previous year.

An additional $2.3 billion was paid on NYSE-listed preferred stock, 5.1% higher than 1979.

The median yield on all dividend-paying common stocks was 4.6%, down from 5.0% in 1979.

Cash Dividends—NYSE Common Stocks 1980

Industry	Number of Stocks Listed 12/31/80	Number Paying in 1980	1980 Estimated Cash Payments (millions)	Percent Change From 1979
Industrials	1,089	956	$34,475	+13.9%
Aircraft	20	17	594	+ 4.8
Amusement	18	17	295	+ 9.7
Automotive	34	31	1,687	−29.5
Building	52	49	686	+17.1
Chemicals	77	75	3,788	+10.2
Drugs, Cosmetics	35	33	1,969	+14.4
Electronics, Electrical	132	99	4,373	+ 8.9
Foods, Commodities	70	63	2,272	+21.6
Furniture, Office Eq.	14	12	440	+23.6
Leather, Shoes	11	10	129	+14.2
Machinery, Metals	176	158	2,418	+12.6
Mining	31	26	915	+31.7
Paper, Publishing	60	60	1,509	+15.7
Petroleum, Nat'l Gas	73	64	9,122	+33.3
Retail Trade	105	90	1,715	+ 9.5
Rubber	13	12	208	−13.7
Steel	35	30	728	+18.2
Textiles	46	39	309	+15.7
Tobacco	8	7	624	+16.0
Other	79	64	694	− 4.0
Transportation	61	51	1,152	+11.0
Utilities	171	169	13,277	+ 9.0
Finance, Real Estate	219	185	4,167	+20.5
Grand Total	**1,540**	**1,361**	**$53,072**	+13.1%

Historical Data on p. 70

Stock Yields

Common Stock Yields[*] by Yield Groups

	Yield Group									
	Less than 2%	2 to 2.9%	3 to 3.9%	4 to 4.9%	5 to 5.9%	6 to 6.9%	7 to 7.9%	8% & over	Total Paying	Percent Median Yield
	Number of Issues									
1980	219	169	190	166	169	133	83	232	**1,361**	**4.6%**
1979	156	152	177	191	202	140	107	234	**1,359**	**5.0**
1978	133	169	188	214	182	144	110	233	**1,373**	**4.8**

[*] Based on cash payments during the year and price at end of year for NYSE dividend-paying stocks only.

Longevity Records

Longevity of Dividend Records For All NYSE Common Stocks

	Number of Consecutive Years Dividends Paid								
	100 or more	75 to 99	50 to 74	25 to 49	20 to 24	20 or more	10 to 19	Less than 10[*]	Total
	Number of Stocks								
Quarterly Record	5	33	137	493	87	755	171	614	**1,540**
Annual Record	33	79	203	499	57	871	167	502	**1,540**

[*] Includes non-payers and stocks with no quarterly records.

Annual Dividend Payments Since the 19th Century

Began In	Stock
1784	Bank of New York Co., Inc.
1784	First National Boston Corp.
1791	Industrial National Corp.
1813	Citicorp
1813	First Nat'l State Bancorporation
1827	Chemical New York Corp.[*]
1828	First Pennsylvania Corp.
1840	Morgan (J.P.) & Co., Inc.
1848	Chase Manhattan Corporation
1851	Connecticut Natural Gas Corp.[*]
1851	Manhattan Life Corp.
1852	Bay State Gas Co.[*]
1852	Manufacturers Hanover Corp.
1852	Washington Gas Light Co.[*]
1853	Cincinnati Gas & Electric Co.
1853	Continental Corporation
1856	Scovill Inc.
1863	Pennwalt Corporation
1863	Singer Company
1865	Irving Bank Corp.[*]
1866	Travelers Corporation[*]
1867	Conn. General Insurance Corp.
1868	American Express Co.
1872	Equimark Corporation
1872	Ludlow Corporation[*]
1874	INA Corporation
1875	First Int'l Bancshares, Inc.[*]
1877	Stanley Works[*]
1879	Cincinnati Bell Inc.[*]
1880	Bancal Tri-State Corp.[*]
1881	American Tel. & Tel. Co.[*]
1881	Corning Glass Works
1881	Security Pacific Corp.
1882	Bell Canada[*]
1882	Diamond International Corp.
1883	Carter-Wallace, Inc.
1883	Chesebrough-Pond's Inc.
1883	Exxon Corporation
1883	Reece Corporation
1885	Consolidated Edison Co.
1885	Eli Lilly and Company
1885	UGI Corporation
1886	Hackensack Water Co.
1889	West Point-Pepperell, Inc.
1890	American Brands, Inc.
1890	Boston Edison Co.[*]
1890	Cannon Mills Co.
1890	Commonwealth Edison Co.[*]
1891	Procter & Gamble Co.[*]
1891	Southern New England Tel. Co.[*]
1892	Times Mirror Company
1892	Westvaco Corporation[*]
1893	Coca-Cola Co.
1893	Fidelity Union Bancorporation
1894	Rexnord Inc.
1894	Standard Oil Co. (Indiana)
1894	Wickes Companies, Inc.
1895	Burroughs Corp.[*]
1895	Colgate-Palmolive Co.
1895	Raybestos-Manhattan, Inc.[*]
1896	Castle & Cooke, Inc.
1898	General Mills, Inc.
1898	"Shell" Transport & Trading Co., Ltd.
1898	Springs Mills, Inc.
1899	Borden, Inc.
1899	General Electric Co.[*]
1899	Nabisco, Inc.[*]
1899	PPG Industries, Inc.[*]
1899	Standard Brands Inc.
1899	Washington Water Power Co.

[*] Unbroken quarterly record since the 19th century.

Listing Requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial Listing

While each case is decided on its own merits, the Exchange generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years.
2. Net tangible assets of $16 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$16,000,000
Minimum	$ 8,000,000
Present (5/1/81)	$16,000,000

(The market value requirement is subject to adjustment, based on the NYSE Index of Common Stock Prices. The base in effect as of May 1, 1981 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $16 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base.)

4. A total of 1,000,000 common shares publicly held.
5. 2,000 holders of 100 shares or more.

Foreign Companies—Alternate Listing Standards

To provide an alternate set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the Exchange will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the Exchange will require that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies are listed on page 31.

Listing Requirements (cont.)

Continued Listing

The appropriateness of continued listing of a security on the Exchange cannot be measured mathematically, and the Exchange may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the Exchange would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.
2. 600,000 shares or fewer in public hands.
3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (5/1/81)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing Agreement

The listing agreement between the company and the Exchange is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The Exchange requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting Rights

As a matter of general policy, the Exchange has for many years refused to list non-voting common stocks, and all listed common stocks have the right to vote.

Warrants

In 1970, the Exchange authorized the listing of warrants of companies with common stock listed. In general, listing standards include: maturity of about 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above the price of common stock at the time of issue; amount of warrants does not exceed 20% of common stock outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

Listing Requirements

NYSE Minimum Listing Requirements, Domestic Companies, 1958-1981 (Shares and dollars in thousands)

	Effective Date						
	April 23 1958	April 20 1961	March 19 1964	April 15 1965	May 23 1968	July 15 1971	May 20 1976
Net Income Latest Year	$1,000	$1,000	$1,200	$1,200	—	—	—
Net Income Preceding Year	—	—	1,200●	1,200●	—	—	—
Pre-Tax Income Latest Year	—	—	2,000●	2,000	$2,500	$2,500	$2,500
Pre-Tax Imcome Preceding 2 Years	—	—	2,000●	2,000●	2,000	2,000	2,000
Net Tangible Assets	8,000	10,000	10,000	10,000	14,000	16,000	16,000◆
Aggregate Market Value Shares Outstanding	8,000	10,000	—	—	—	—	—
Aggregate Market Value Publicly Held Shares	—	—	10,000	12,000	14,000	16,000	16,000◆
Shares Outstanding	—	—	—	1,000	1,000	—	—
Shares Not Concentrated (Publicly Held)	400	500	600	700	800	1,000	1,000
Number of Stockholders of Record	—	—	—	2,000	2,000	—	—
Number of Holders of Round Lots (100 Shares or more)	1,500■	1,500■	1,500	1,700	1,800	2,000	2,000

● Normally Earnings' yardsticks should have been exceeded for 3 years.
■ Some credit given for odd-lot holdings. None in later years.
◆ Value as of January 15, 1981.
— no longer applicable.

NYSE Alternate Listing Standards—Foreign Companies

	Pre-Tax Income	Net Tangible Assets	Aggregate Market Value Publicly Held Shares	Shares Not Concentrated (Publicly Held)	No. of Holders of Round Lots (100 Shares or More)
May 20 1976	$100,000,000 Cumulative in Latest 3 Yrs. With Minimum of $25,000,000 in Any One of the 3 Yrs.	$100,000,000 World Wide	$100,000,000 World Wide	2,500,000 World Wide	5,000 World Wide

Listed Securities By Industry

The market value of securities listed on the NYSE at the end of 1980 was $1,751 billion, up 23% from the 1979 total of $1,421 billion.

The total was composed of $1,243 billion in 2,228 issues of stock, $508 billion in 3,057 bond issues and $162 million in 12 issues of warrants.

Stocks Listed at the End of 1980 (Shares and value in millions)

		Common Stocks			All Stocks		
Industry	**No. Cos.**	**No. Issues**	**No. Shares**	**Market Value**	**No. Issues**	**No. Shares**	**Market Value**
Industrials	**1,093**	**1,089**	**22,757**	**$953,495**	**1,344**	**23,168**	**$968,651**
Aircraft	20	20	440	20,425	33	483	22,431
Amusement	18	18	295	11,941	21	298	11,976
Automotive	34	34	954	25,650	45	971	25,997
Building	52	52	606	18,095	72	635	19,010
Chemicals	77	77	2,113	86,469	97	2,128	87,105
Drugs, Cosmetics	35	35	1,312	58,604	40	1,327	59,080
Electronics, Electrical	132	132	2,693	140,087	161	2,743	141,952
Foods, Commodities	71	70	1,685	43,992	87	1,706	44,555
Furniture, Office Eq.	14	14	222	10,962	19	227	11,087
Leather, Shoes	11	11	99	2,838	12	100	2,943
Machinery, Metals	176	176	2,167	79,116	215	2,214	80,907
Mining	31	31	678	23,597	42	680	23,736
Paper, Publishing	60	60	1,056	36,411	74	1,081	37,388
Petroleum, Nat'l Gas	73	73	4,466	288,563	97	4,539	291,584
Retail Trade	106	105	1,723	35,408	119	1,744	36,085
Rubber	14	13	240	3,929	20	242	4,009
Steel	36	35	540	13,772	42	556	14,274
Textiles	46	46	308	5,903	49	310	5,925
Tobacco	8	8	285	13,250	13	301	13,838
Other	79	79	874	34,483	86	882	34,770
Transportation	65	61	1,065	37,565	86	1,121	38,822
Utilities	189	171	5,949	145,181	523	6,230	154,102
Finance, Real Estate	223	219	3,109	79,151	275	3,191	81,228
Grand Total	**1,570**	**1,540**	**32,881**	**$1,215,393**	**2,228**	**33,709**	**$1,242,803**

Warrants Listed at the End of 1980 (Warrants and value in millions)

	No. of Cos.	**No. of Issues**	**No. of Warrants**	**Value**
Warrants	11	12	36	$162

Listed Bonds at the End of 1980

Major Group	**Number of Issuers**	**Number of Issues**	**Par Value (millions)**	**Market Value (millions)**
Total U.S. Companies	982	2,704	$209,707	$155,259
Foreign Companies	17	23	1,440	1,166
U.S. Government	1	126	372,988	337,981
International Banks	4	77	9,495	6,987
Foreign Governments	41	127	7,897	6,378
Total	**1,045**	**3,057**	**$601,527**	**$507,770**

Historical Data on p. 71

Listed Companies' Financial Data

Large American corporations in need of a readily available source of capital find it to their advantage to list their securities on a national exchange. For the smaller company, family ownership or trading in the over-the-counter market suffices. The New York Stock Exchange, as the world's most important securities marketplace, numbers among its listed companies major enterprises in almost every field of corporate endeavor. These companies may be said to form the core of the national economy.

Of the two and one-quarter million publicly and privately held corporations filing reports with the U.S. Treasury, over 13,000 have their shares quoted over-the-counter and nearly 3,700 are listed or traded on stock exchanges.

At the end of 1979, 1,536 corporations had common stock listed on the NYSE. These relatively few companies had assets of $3.1 trillion, sales of $2.4 trillion, and net income of $132 billion.

Comparison of NYSE Listed Corporations With All U.S. Corporations

	Number of Companies			Total Assets (billions)		
Year	**All U.S.**	**NYSE**	**Percent**	**All U.S.**	**NYSE**	**Percent**
1979	N/A	1,536	—	N/A	$3,057	—
1978	N/A	1,552	—	N/A	2,645	—
1977•	2,241,317	1,549	0.1%	$5,349	2,327	43.5%
1976	2,082,000	1,550	0.1	4,743	2,067	43.6
1975	2,024,000	1,531	0.1	4,268	1,793	42.0
1974	1,966,000	1,543	0.1	3,996	1,700	42.5
1973	1,905,000	1,536	0.1	3,649	1,491	40.9
1972	1,813,000	1,478	0.1	3,257	1,270	39.0
1971	1,733,000	1,399	0.1	2,889	1,125	38.9
1970	1,655,000	1,330	0.1	2,635	1,007	38.2
1969	1,659,000	1,290	0.1	2,446	887	36.3

	Sales or Revenues (billions)			Net Income (billions)		
Year	**All U.S.**	**NYSE**	**Percent**	**All U.S.**	**NYSE**	**Percent**
1979	N/A	$2,363	—	N/A	132	—
1978	N/A	2,019	—	N/A	108	—
1977•	$4,103	1,779	43.4%	$134	93	69.4%
1976	3,636	1,583	43.9	111	82	73.9
1975	3,199	1,404	43.9	83	63	75.9
1974	3,090	1,332	43.1	84	69	82.1
1973	2,558	1,072	41.9	72	63	87.5
1972	2,171	905	41.7	57	49	86.0
1971	1,906	809	42.4	44	42	95.5
1970	1,751	734	41.9	33	37	◆
1969	1,680	687	40.9	43	39	90.7

• Preliminary
◆ Percentage relationship not meaningful
Source: U.S. Treasury Dept. Statistics of Income.
N/A-Not Available

Foreign Securities Listings

A total of 188 foreign securities were listed on the NYSE at the end of 1980. The number of listed foreign stocks totaled 38. Five foreign companies—Canadian Pacific Enterprises, Hiram Walker-Consumers Home, Kyoto Ceramic, Moore Corp. and Tricentrol Ltd.—listed their common stocks in 1980. Of the 3,057 bonds listed, 127 were issues of foreign governments and 23 were foreign corporate issues.

The market value of total foreign listed securities rose from $40.3 billion in 1979 to $59.8 billion. The market value of foreign stocks soared 63% with the new listings and rise in stock prices.

Foreign Security Listings by Geographic Region, End of 1980

		Market Value (thousands)			
Region	**Number of Listings**	**Stocks**	**Corporate Bonds**	**Government Bonds**	**Total**
Africa	1	$ 619,200	—	—	$ 619,200
Asia	13	523,079	$ 174,000	$ 447,563	1,144,641
Australasia	22	—	16,269	1,024,438	1,040,707
Europe	99	27,320,829	160,874	4,315,154	31,796,858
Centr. & So. America	12	27,041	2,975	358,495	388,512
North America	41	23,778,641	811,944	231,951	24,822,536
Total	**188**	**$52,268,790**	**$1,166,062**	**$6,377,602**	**$59,812,454**

Listed Foreign Stocks

Company	Industry (Country)
Alcan Aluminium Limited	Aluminum (Canada)
ASA Limited	Investment company (Africa)
Bell Canada	Telecommunication services (Canada)
Benguet Corporation	Mining (Philippines)
British Petroleum Company Ltd.	Holding company—petroleum (Gt. Britain)
Campbell Red Lakes Mines Ltd.	Mining (Canada)
Canadian Pacific Enterprises Ltd.	Iron; steel; mines (Canada)
Canadian Pacific Limited	Natural resources; transportation (Canada)
Carling O'Keefe Limited	Breweries (Canada)
Dome Mines Limited	Mining (Canada)
Genstar Limited (2 issues)	Building (Canada)
Hiram Walker-Consumers Home Ltd.	Distilled spirits; gas; oil (Canada)
Honda Motor Co., Ltd.	Motorcycles; automobiles (Japan)
Hudson Bay Mining & Smelting Co., Ltd.	Mining (Canada)
Inco Ltd.	Mining (Canada)
KLM Royal Dutch Airlines	Airline (Netherlands)
Kubota, Ltd.	Agricultural machinery; pipe (Japan)
Kyoto Ceramic Co., Ltd.	Ceramic products (Japan)
MacMillan Bloedel Ltd.	Forest products (Canada)
Massey-Ferguson Ltd.	Agricul. mach., diesel eng. (Canada)
Matsushita Electric Industrial Co., Ltd.	Electronic products (Japan)
McIntyre Mines Ltd.	Mining (Canada)
Moore Corporation Ltd.	Business forms (Canada)
Norlin Corporation	Holding company—various (Panama)
Northern Telecom Ltd.	Telecommunication equipment (Canada)
Northgate Exploration Limited	Mining (Canada)
Pioneer Electronic Corporation	High fidelity stereo; audio (Japan)
Plessey Company Ltd.	Electronic equipment, systems (Gt. Britain)
Royal Dutch Petroleum Co.	Petroleum (Netherlands)
Schlumberger, N.V.	Petroleum (Netherlands Antilles)
Seagram Co. Ltd.	Distilleries (Canada)
"Shell" Transport and Trading Co., Ltd.	Petroleum (Gt. Britain)
Sony Corporation	Radios, recorders, televisions (Japan)
Tricentrol Limited	Oil and gas; car dealerships (Gt. Britain)
Unilever Limited	Foods, commodities (Gt. Britain)
Unilever, N.V.	Foods, commodities (Netherlands Antilles)
Westcoast Transmission Co., Ltd.	Natural gas distributor (Canada)

Stockholders-of-Record

The list of the top 50 companies in terms of stockholders-of-record registered few major changes in the past year. Overall, more than half the companies gained stockholders, with Middle South Utilities realizing the largest percentage gain—up 19%. Twenty of the 50 companies, incidentally, are public utilities. Only one company—Duquesne Light—is new to the top 50, while American Motors slipped off the top 50 list.

A stockholder-of-record is a name or nominee listed in the transfer books of a corporation. The total of stockholders-of-record differs from the total of individual shareowners, because some individuals may appear under more than one name or on more than one company's list. Also, some individuals may hold their stock in the name of a nominee such as a bank, or in an employee stock purchase plan or in a "street" or broker's name.

NYSE Companies with Largest Number of Common Stockholders-of-Record, Early 1981

Company	Stockholders
American Tel. & Tel.	3,026,000
General Motors	1,191,000
Int'l Business Machines	737,000
Exxon Corporation	697,000
General Electric	524,000
General Tel. & Electronics	486,000
Texaco Inc.	394,000
Sears, Roebuck	350,000
Ford Motor Co.	346,000
Southern Company	345,000
American Electric Power	338,000
Gulf Oil	312,000
Mobil Corp.	272,000
Commonwealth Edison	269,000
Pacific Gas & Electric	261,000
Philadelphia Electric	253,000
RCA	252,000
U.S. Steel	248,000
Standard Oil of California	247,000
Detroit Edison	242,000
Consolidated Edison	237,000
Eastman Kodak	234,000
Tenneco Inc.	232,000
Public Service Elec. & Gas	231,000
International Tel. & Tel.	214,000
duPont de Nemours	213,000
Niagara Mohawk Power	211,000
Chrysler Corporation	209,000
Atlantic Richfield	203,000
Northeast Utilities	196,000
Southern California Edison	193,000
Standard Oil (Indiana)	188,000
Ohio Edison	183,000
Virginia Elec. & Power	183,000
Westinghouse Electric	176,000
Middle South Utilities	175,000
Consumers Power	172,000
BankAmerica	171,000
Union Electric	169,000
Union Carbide Corp.	164,000
Occidental Petroleum	161,000
Long Island Lighting	160,000
Pennsylvania Power	157,000
General Public Utilities	151,000
Columbia Gas System	144,000
Pan American World Airways	140,000
Bethlehem Steel	139,000
Transamerica Corp.	138,000
Duquesne Light	138,000
Greyhound Corp.	137,000

Fifty Leading Stocks in Market Value

Of the 1,540 common stocks listed on the NYSE at the end of 1980, the 50 issues with the largest market value totaled $498 billion or 41% of the total value of common stocks listed. In 1979 the top 50 totaled $375 billion or 40% of the total. The five largest common issues were valued at $159 billion or 13% of the total, compared to $126 billion and 14% in 1979.

50 Leading Stocks in Market Value (millions) (December 31, 1980)

Company	Listed Shares	Market Value
Int'l Business Machines	584.1	$ 39,648
Exxon Corp.	453.2	36,540
American Tel. & Tel.	740.6	35,457
Standard Oil Co. (Indiana)	304.3	24,308
Schlumberger, N.V.	200.7	23,483
Shell Oil	308.9	17,993
Mobil Corp.	212.6	17,167
Standard Oil of Calif.	171.1	17,020
Atlantic Richfield	236.3	15,037
General Electric	231.5	14,177
General Motors	297.3	13,415
Texaco Inc.	274.3	13,132
Eastman Kodak	161.6	11,269
Halliburton Co.	118.0	9,854
Gulf Oil	211.9	9,245
Phillips Petroleum	154.4	9,074
Standard Oil (Ohio)	120.8	8,697
Getty Oil	88.5	8,134
Union Oil of California	173.5	7,742
Union Pacific	96.0	7,557
Conoco Inc.	113.5	7,417
Teledyne, Inc.	32.3	6,985
Minnesota Mining & Mfg.	118.0	6,962
Dow Chemical	202.0	6,489
Merck & Co.	75.9	6,432
Johnson & Johnson	61.9	6,172
du Pont de Nemours	146.6	6,155
Tenneco Inc.	118.4	6,142
Sun Company	123.3	6,009
Procter & Gamble	82.7	5,698
Morris (Philip) Inc.	124.8	5,396
Hewlett-Packard Co.	60.0	5,367
SmithKline Corp.	66.5	5,317
Superior Oil	26.6	5,257
Xerox Corp.	84.3	5,045
Caterpillar Tractor	86.5	5,017
Sears, Roebuck	325.3	5,002
Raytheon Co.	44.5	4,894
Eli Lilly	75.8	4,820
Reynolds (R.J.) Inds.	104.4	4,761
American Home Products	168.4	4,737
BankAmerica Corp.	147.8	4,471
Weyerhaeuser Co.	128.6	4,389
Digital Equipment	45.9	4,360
Marathon Oil	61.5	4,354
Boeing Co.	97.6	4,318
Dresser Industries	79.7	4,263
General Tel. & Electronics	154.8	4,199
Coca-Cola Co.	124.0	4,138
Cities Service	84.7	4,025
Total	**8,305.9**	**$497,540**

Fifty Leading NYSE Companies in Sales

Of the 50 leading NYSE-listed companies, 48 reported increased sales/revenues in their 1979 fiscal year over the 1978 period. Ten companies of the 50 had lower net profits in 1979.

50 Leading NYSE Companies in Sales (millions)

	Sales/Revenues		Net Profits	
Company	**1979**	**1978**	**1979**	**1978**
Exxon Corporation	$83,555	$63,896	$4,295	$2,763
General Motors	66,311	63,221	2,893	3,508
Mobil Corporation	47,485	36,684	2,007	1,131
American Tel. & Tel.	45,408	40,993	5,674	5,273
Ford Motor	43,514	42,784	1,169	1,589
Texaco Incorporated	39,095	29,124	1,759	852
Standard Oil Co. of Cal.	30,938	24,106	1,785	1,089
Gulf Oil	25,893	19,892	1,322	785
Int'l Business Machines	22,863	21,076	3,011	3,111
General Electric	22,461	19,654	1,409	1,230
Standard Oil Co. (Indiana)	19,878	16,139	1,507	1,076
Engelhard Minerals & Chemicals	18,080	10,155	350	142
Sears, Roebuck	17,514	17,946	810	922
Int'l Tel. & Tel.	17,197	15,261	381	662
Atlantic Richfield	16,677	12,739	1,166	804
Shell Oil	15,222	11,950	1,126	814
Safeway Stores	13,718	12,551	143	146
United States Steel	12,929	11,050	383•	242
Conoco Inc.	12,851	9,688	815	451
K mart Corporation	12,731	11,696	358	344
duPont de Nemours	12,572	10,584	939	787
Chrysler Corporation	12,002	13,618	1,097•	205•
Penney (J.C.) Company	11,274	10,845	244	276
Tenneco Inc.	11,209	8,762	571	452
Sun Company	10,666	7,494	700	415
General Tel. & Electronics	9,958	8,723	645	622
Occidental Petroleum	9,555	6,253	562	7
Phillips Petroleum	9,503	6,998	891	718
Procter & Gamble	9,329	8,100	577	512
Dow Chemical	9,255	6,888	784	575
Union Carbide	9,177	7,870	556	394
United Technologies	9,053	6,265	326	234
Kroger Co.	9,029	7,828	86	85
Reynolds (R.J.) Industries	8,935	6,709	551	442
Int'l Harvester	8,392	6,664	370	187
Morris (Philip) Inc.	8,303	6,632	508	409
Beatrice Foods	8,291	7,479	290	262
Goodyear Tire & Rubber	8,239	7,489	146	226
Boeing Company	8,131	5,463	505	323
Eastman Kodak	8,028	7,013	1,001	902
LTV Corporation	7,997	5,261	147	20
Union Oil Co. of Cal.	7,969	6,340	501	382
Standard Oil Co. (Ohio)	7,916	5,198	1,186	450
Halliburton Company	7,766	6,642	377	397
Caterpillar Tractor	7,613	7,219	492	566
RCA Corporation	7,455	6,601	284	278
Westinghouse Electric	7,332	6,663	331	311
Bethlehem Steel	7,137	6,185	276	225
Xerox Corp.	7,027	6,033	563	477
Woolworth (F.W.) Co.	6,785	6,103	180	130

Excludes financial and foreign corporation, accounting changes, extraordinary items and discontinued operations.

•deficit.

Changes in the Stock List

The number of shares added to the NYSE stock list in 1980 set a new record of 3.7 billion shares. The 12.2% increase in the list was the largest percentage increase since 1969 and well above the long term average of 9%.

Also reaching a new record was the number of shares added through stock splits of 2.2 billion shares, exceeding the former high set in 1979 by 30%. The number of shares added by new listings, more than doubled from 1979's total, reached nearly 1.2 billion shares.

During 1980, 78 common stocks admitted to trading on the NYSE an increase of 24 companies from 1979. The number of common shares added by 1980's new listings was one billion. As a result of 74 removals, the list showed a net increase of four common stock issues for the year.

Sources of Increases in the Stock List (millions of shares)

		Net Increase Resulting from:			
Year	**Net Increase**	**Stock Splits•**	**New Listings▲**	**Stock Dividends■**	**Other Net◆**
1980	3,676	2,223	1,160	102	191
1979	2,460	1,707	521	90	142
1978	1,480	745	468	66	201
1977	1,593	975	427	85	106
1976	2,022	1,221	613	80	108
1975	741	314	190	24	213
1974	770	364	311	54	41
1973	1,808	1,018	565	75	150
1972	1,658	907	429	37	285
1971	1,435	600	556	33	246

• Distributions of 50% or more.
▲ Includes preferred issues.
■ Distributions of less than 50%.
◆ Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New Listings and Removals of Common Stock

Year	**New Listings**	**Removals**	**Net Change in List**
1980	78	74	4
1979	54	70	−16
1978	59	56	3
1977	57	58	−1
1976	58	39	19
1975	31	43	−12
1974	47	40	7
1973	98	40	58
1972	98	19	79
1971	103	34	69

Common Stock Listings* in 1980

Company	Business	Admitted
AAR Corp.	Aircraft parts and services	Nov. 17
American Business Products, Inc.	Business supplies	Dec. 8
Anheuser-Busch Companies, Inc.	Holding company—brewer	Apr. 18
Anthony Industries, Inc.	Concrete swimming pools	Dec. 12
Augat Inc.	Electromechanical products	June 24
Baldor Electric Company	Electric motor products	Jan. 15
BankAmerica Realty Investors	Real estate investment trust	Aug. 14
Basic Resources Corporation	Oil & gas; toll collecting equip.	Aug. 5
Black Hills Power and Light Company	Operating public utility	July 9
Cameron Iron Works, Inc.	Valve, oil tools; forgings	July 24
Canadian Pacific Enterprises Ltd.	Iron; steel; mines	July 22
Carnation Company	Dairy, food products	Jan. 14
Cenvill Communities, Inc.	Homebuilder; real estate	Dec. 29
Combined International Corporation	Holding company—insurance	June 2
Comdisco, Inc.	Remarketer used computer equip.	Jan. 18
Cray Research, Inc.	Scientific computer software	Nov. 18
CSX Corporation	Holding company—railroad	Nov. 3
Dart & Kraft, Inc.	Food, dairy; mfg.; chem.	Sept. 26
Deluxe Check Printers, Incorporated	Checks, other bank forms	Apr. 25
Emerson Radio Corp.	Electronic audio equipment	Feb. 11
FlightSafety International, Inc.	Aircraft and marine training	June 30
GEICO Corporation	Insurance	Oct. 1
General Nutrition, Incorporated	Vitamins; nutritional supplements	Dec.22
General Re Corporation	Holding company—reinsurance	Nov. 3
GenRad, Inc.	Electronic instruments & systems	Nov. 19
Gerber Scientific, Inc.	Computer software systems	Oct. 3
Golden Nugget, Inc.	Casino & hotel	Sept. 2
Harland (John H.) Company	Bank stationer	Aug. 26
Hexcel Corporation	Honeycomb cores; plastics	Mar. 3
Hiram Walker-Consumers Home Ltd.	Distilled spirits; gas; oil	Apr. 10
Horizon Bancorp	Holding company-bank	May 23
Houston Oil Royalty Trust	Oil, gas royalties	Apr. 23
Howell Corporation	Oil & gas; coal	Aug. 20
Howell Petroleum Corporation	Oil & gas	Aug. 20
Hydraulic Company	Holding company—water utility	Dec. 19
James River Corporation of Virginia	Specialty papers, films	Jan. 29
Keystone Foods Corporation	Frozen beef; food; paper	July 16
Kyoto Ceramic Co., Ltd.	Ceramic products	May 23
Liberty National Insurance Holding Co.	Holding company—insurance	Dec. 31
Metro-Goldwyn-Mayer Film Co.	Motion pictures; television	June 2
Modular Computer Systems, Inc.	Computer systems	Sept. 17
Moore Corporation Limited	Business forms	Nov. 13
Moran Energy Inc.	Oil & gas	Dec. 1
Naples Federal Savings and Loan Assoc.	Savings and loan	Feb. 15
National Education Corporation	Vocational training	Sept. 23
Noble Affiliates, Inc.	Oil & gas	June 10
Ocean Drilling & Exploration Company	Contract drilling; oil; gas	Mar. 24
Parsons Corporation	Construction and engineering	Dec. 9
Permian Basin Royalty Trust	Oil and gas royalty interests	Oct. 24
Realty and Mortgage Investors of the Pacific	Real estate investment trust	Apr. 17
Recognition Equipment Incorporated	Optical character recognition system	Feb. 14
Republic New York Corporation	Holding company—bank	Aug. 19
Safeguard Business Systems, Inc.	Information processing products	Feb. 11
San Juan Basin Royalty Trust	Oil and gas royalty interests	Oct. 24
Source Capital, Inc.	Closed-end investment company	Sept. 18
Southwest Florida Banks, Inc.	Holding company-bank	July 11
Thermo Electron Corporation	Thermionic research	Aug. 27
TI-CARO, INC.	Threads, yarns, knit fabrics	June 3
Tosco Corporation	Petroleum refining	Jan. 30
Towle Manufacturing Company	Silverware, cutlery	Dec. 18
Tricentrol Limited	Oil & gas; car dealerships	July 15
Valero Energy Corporation	Natural gas liquids	Jan. 2
Wackenhut Corporation	Guards, protective services	Dec. 30
West Company, Incorporated	Pharmaceutical packaging	Oct. 27
Wickes Companies, Inc.	Building material; merchandiser	Aug. 13
Wynn's International, Inc.	Automotive aftermarket products	Dec. 10

*Technical new listings on p. 41

Mergers and Consolidations in 1980

		Stockholders of Original Company Received	
Name of Company Removed	**Removed**	**Name of Company**	**Per Common Share**
Allergan Pharmaceuticals, Inc.	4/14	SmithKline Corporation	Not less than 0.91 share nor more than 1.1 shares Common Stock
Beech Aircraft Corporation	2/11	Raytheon Co.	0.775 share Common Stock
Belden Corporation	12/11	Crouse-Hinds Company	1.24 shares Common Stock
Brown Company	10/29	James River Corp. of Virginia	0.35 share Common Stock and 0.1218 share $5.40 Conv. Pfd. and $21.62 in cash
C.I.T. Financial Corporation	2/1	RCA Corporation	1 share $3.65 Cum. Pref. and 1 share $2.125 Conv. Pref.
Documation Incorporated	11/28	Storage Technology Corp.	0.85 share Common Stock
Gamble-Skogmo, Inc.	8/13	Wickes Companies, Inc.	0.75 share Common Stock and $33 in cash
Harrah's	2/29	Holiday Inns, Inc.	$17.75 Principal Amount 9 5/8% Conv. Debs. due 2005 and $17.75 in cash
Mountain States Tel. & Tel. Co.	12/23	American Tel. & Tel. Co.	0.555 share Common Stock
New England Tel. and Tel. Co.	12/23	American Tel. & Tel. Co.	0.75 share Common Stock
Pacific Northwest Bell Tel. Co.	12/23	American Tel. & Tel. Co.	0.395 share Common Stock
Pullman Incorporated	11/7	Wheelabrator-Frye Inc.	1.1 shares Common Stock
Rosario Resources Corporation	4/11	AMAX Inc.	1.37615 shares Common Stock
St. Louis-San Fran. Railway Co.	11/26	Burlington Northern Inc.	1.9 shares Common Stock and 0.5 share $2.125 Pfd.
Sav-On-Drugs, Inc.	11/7	Jewel Companies, Inc.	0.72 share $2.31 Ser. A. Conv. Pfd.
Seaboard Coast Line Ind., Inc.	11/3	CSX Corporation	1.324 shares Common Stock
Seaboard World Airlines, Inc.	10/1	Tiger International, Inc.	0.25 share Common Stock and $10.00 Principal Amount 11½% Debs. due 1995
Smith's Transfer Corporation	1/29	ARA Services, Inc.	0.9 share Common Stock
Technicon Corporation	5/5	Revlon, Inc.	Option of 0.6 share $1.95 Ser. A Adj. Rate Conv. Pfd. or $18.00 in cash
VSI Corporation	11/10	Fairchild Industries, Inc.	Option of 1 share $3.60 Ser. A Conv. Pfd. or $45.00 in cash
Warner Swasey Company	4/1	Bendix Corp.	2 shares 9 ¾% Ser. B Cum. Conv. Pfd.
Wylain, Inc.	5/7	Marley Company	1 share $3.45 Ser. A Cum. Pfd.

Technical New Listings

Company	Admitted	Company	Admitted
Bay Financial Corporation	Mar. 4	Patrick Petroleum Co. (new)	Jan. 9
DMG, Inc.	Oct. 1	SFN Companies, Inc.	Feb. 21
Fischbach Corporation	June 17	State Mutual Investors Inc.	Feb. 1
JWT Group, Inc.	June 5	Tri-South Investments Inc.	July 1
Michigan Energy Resources Co.	Aug. 19	UNR Industries, Inc.	Oct. 1
Natomas Company (new)	Mar. 3	WICOR, Inc.	May 1

Name Changes in 1980

From	To
American Century Mortgage Investors	American Century Trust
American General Insurance Company	American General Corporation
Armstrong Cork Company	Armstrong World Industries, Inc.
Benguet Consolidated, Inc.	Benguet Corporation
Citizens and Southern Realty Investors	Southmark Properties
Coastal States Gas Corporation	Coastal Corporation
Empire Gas Corporation	Empire Incorporated
Gearhart-Owen Industries, Inc.	Gearhart Industries, Inc.
Heath Tecna Corporation	Criton Corporation
Kennecott Copper Corporation	Kennecott Corporation
Kidde (Walter) & Company, Inc.	Kidde, Inc.
Liberty Loan Corporation	LLC Corporation
McDermott (J. Ray) & Co., Inc.	McDermott Incorporated
Metro-Goldwyn-Mayer, Inc.	MGM Grand Hotels, Inc.
Mortgage Trust of America	Transamerica Realty Investors
Newcorp, Inc.	Pier 1. Imports, Inc.
Northern Natural Gas Company	InterNorth, Inc.
Oklahoma Natural Gas Company	ONEOK Inc.
Peoples Gas Company	Peoples Energy Corporation
Seagrave Corporation	Vista Resources, Inc.
Talcott National Corporation	Leucadia National Corporation

Other Removals in 1980

American Distilling Company
American Investment Company
Applied Digital Data Systems Inc.
BAV Liquidating Corporation
Bay Colony Property Company
Bluebird Incorporated
Braun (CF) & Co.
Chessie System, Inc.
Combustion Equipment Associates, Inc.
Congoleum Corporation
Dart Industries Inc.
Deltec International Ltd.
Diversified Mortgage Investors, Inc.
EMI Limited
Fairmont Foods Co.
Fischbach and Moore, Incorporated
Flintkote Company
General Care Corp.
General Medical Corporation
Howard Johnson Co.
Huyck Corporation
Intercontinental Diversified Corporation
Itel Corporation
Jantzen Inc.
Koehring Company
Kraft, Inc.
Leesona Corp.
Liggett Group Inc.
MacAndrews & Forbes Company
Michigan Gas Utilities Company
Midland Mortgage Investors Trust
National Airlines, Inc.
National City Lines, Inc.
Natomas Company (Old)
Patrick Petroleum Company (Old)
Penn-Dixie Industries, Inc.
Reserve Oil and Gas Company
Rockower Brothers, Inc.
Scott, Foresman and Company
Shakespeare Company
State Mutual Investors
Telecor, Inc.
Thompson (J. Walter) Company
Tri-South Mortgage Investors
UNARCO Industries, Inc.
United Financial Corp. of California
UV Industries, Inc.
Walker (Hiram)-Gooderham & Worts Ltd.
White Motor Corporation
Wickes Corporation
Wisconsin Gas Company
Yates Industries, Inc.

Stock Distributions

Stock distributions effected by corporations listed on the NYSE rose to 249 in 1980. Stock dividends of 49% and under showed a decline from 1979. As a reflection of higher stock prices, stock splits of 3 for 2 or more soared to a record of 159.

Stock Dividends and Splits

Year	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1980	65	25	55	98	5	1	-	249
1979	73	29	47	59	6	1	1	216
1978	86	23	45	55	3	1	-	213
1977	88	19	36	50	2	-	-	195
1976	97	15	35	59	5	-	-	211
1975	82	5	14	31	-	-	1	133
1974	88	2	8	21	5	-	1	125
1973	99	5	13	54	5	-	-	176
1972	115	3	29	75	9	1	-	232
1971	91	4	12	52	1	-	1	161

Note: Includes common and preferred issues. Data based on effective dates.

Common Stock Splits in 1980

4 for 1

Ocean Drilling & Exploration Co.

3 for 1

Cabot Corporation
Cities Service Company
Cray Research, Inc.
Murphy Oil Corporation
Texas Pacific Land Trust

2½ for 1

First Mississippi Corp.
Sunshine Mining Co.

2.06 for 1

Engelhard Minerals & Chemicals Corp.

2 for 1

Advanced Micro Devices, Inc.
Alaska Interstate Company
Albertson's, Inc.
Alcan Aluminium Limited
Amerada Hess Corporation
American Standard Inc.
Anixter Bros., Inc.
Atlantic Richfield Company
Baker International Corporation
Barry Wright Corporation
Bayuk Cigars Inc.
Buffalo Forge Co.
Burlington Northern Inc.
Butler International, Inc.
Central Louisiana Energy Corp.
Clark Oil & Refining Corp.
Combustion Engineering, Inc.
Community Psychiatric Centers
Computervision Corporation
ConAgra, Inc.
Cooper Industries, Inc.
Cox Broadcasting Corp.
Crum and Forster
Datapoint Corporation
Dresser Industries, Inc.
EG & G, Inc.
Empire Gas Corporation
(Empire Incorporated)
Fairhild Industries, Inc.
Federal Company
Federal Express Corporation
Florida Power Corp.
Florida Steel Corporation
Fluor Corporation
Foster Wheeler Corporation
Gearhart Industries, Inc.
General Dynamics Corporation
Geosource Inc.
Gerber Scientific, Inc.
Global Marine Inc.
Halliburton Company
Handy & Harman
Helmerich & Payne, Inc.
Inexco Oil Company
Kennametal Inc.
Kollmorgen Corporation
Lennar Corporation
Levi Strauss & Co.
Loral Corporation
M/A-Com, Inc.
Marsh & McLennan, Co. Inc.
Mary Kay Cosmetics, Inc.
McMoRan Oil & Gas Co.
Medtronic, Inc.
Mesa Petroleum Company
Monarch Machine Tool Co.
Morrison-Knudsen Co. Inc.
NVF Company
National Medical Care, Inc.
Natomas Company
Newhall Land and Farming Co.
Newpark Resources, Inc.
Northern Natural Gas Co.
(InterNorth, Inc.)
Omark Industries, Inc.
Oneida Ltd.
Panhandle Eastern Pipe Line Co.
Pope & Talbot, Inc.
Rockwell International Corp.
Rolm Corporation
Rowan Companies, Inc.
Sabine Corporation
St. Joe Minerals Corp.
Scientific-Atlanta, Inc.
Shell Oil Company
Smith International, Inc.
Southdown, Inc.
Southland Royalty Co.
Sparton Corporation
Standard Oil Co. (Indiana)
Standard Oil Co. (Ohio)
Stanley Works
Sun Company, Inc.
Texas Oil & Gas Corp.
Thiokol Corporation
Trinity Industries, Inc.
Tymshare, Inc.
Union Oil Co. of California
Union Pacific Corp.
United Energy Resources, Inc.
Veeco Instruments Inc.
Walker (Hiram)-Gooderham & Worts Ltd.
(Hiram Walker-Consumers Home Ltd.)
Wallace Business Forms, Inc.
Wal-Mart Stores, Inc.
Western Co. of North America
Woods Petroleum Corporation
Wrigley (Wm.), Jr. Co.

Securities Industry Credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and convertible bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks (approximately 1,307 issues in early 1981) are those determined to have characteristics similar to stock registered on national exchanges.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%.

Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted." Retention requirements determine the amount of funds which restricted margin customers must apply to their debit balance following a sale of margined securities. Current retention requirements are 70% for stocks and convertible bonds. If, in the example given above, the value of the securities subsequently declined to $8,000 and the margin customer sold $500 worth, he could withdraw $150. The remaining $350 (70% of sale) would be retained to reduce the debit balance.

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities.

The Exchange also sets requirements for the maintenance of margins, as distinguished from the initial margin requirements of the FRB. Generally speaking, a customer's equity may at no time be less than 25% of the market value of securities carried. (Member organizations frequently have "house rules" which are higher than 25%.) Should his equity fall below this level, the customer is required to put up more margin or the securities are sold by the broker. Also, the Exchange may impose higher margin requirements in special circumstances.

Initial Margin Requirements—Percent of Total Value Required to Purchase Stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	1/17/51	75%	7/10/62	90%
2/1/36	55	2/20/53	50	11/6/63	70
11/1/37	40	1/4/55	60	6/8/68	80
2/5/45	50	4/23/55	70	5/6/70	65
7/5/45	75	1/16/58	50	12/6/71	55
1/21/46	100	8/5/58	70	11/24/72	65
2/1/47	75	10/16/58	90	1/3/74	50
3/30/49	50	7/28/60	70		

Securities Industry Credit (cont.)

NYSE Special Margin Requirements

The NYSE imposes special margin requirements on individual issues which show a combination of volume, price variation, and turnover of unusual dimensions. These requirements are intended to discourage the use of credit in certain issues for undue speculation and assist in maintaining fair and orderly markets.

Also, customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Generally, the NYSE has imposed special margin requirements infrequently since 1972. In 1980, one issue had a 100% requirement, for a short period early in the year.

Customers Margin Debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in stock margin, convertible bond margin, and subscription accounts, as well as aggregate free credits in cash and margin accounts.

A sample of NYSE member firms, the Margin Account Panel, provides information on the components of stock margin accounts (collateral, purchasing power, number of accounts) not covered by Form R-1, as well as the equity status of these accounts. Monthly data are collected from the Panel which includes about 695,000 margin accounts and encompasses 52% of customers' stock margin debt.

Despite high interest rates on debt, margin customers were strong net buyers in 1980. Paced by the record level of trading in the securities markets, all indicators of margin activity reached *new highs.* Except for a decline in the spring, margin debt rose substantially over the course of the year. It increased by over $3 billion to a peak of $14.5 billion at year-end. This 27% rise compares with advances of 6% in 1979 and 11% in 1978. The ratio of security collateral to margin debt stood at 3.07 at the end of 1980 versus 2.92 a year earlier.

Stock Market Credit, 1980 (dollars in millions)

End Month	Margin Debt	Collateral Securing Debt	Credit Balances In Margin Accounts	Potential Purchasing Power	No. of Accounts (thous.)	
					Total	In Debit Status
Jan.	$11,820	$36,860	$1,180	$30,980	1,035	630
Feb.	12,460	37.020	1,320	31,350	1,065	650
Mar.	11,740	29,180	1,365	31,710	1,075	635
Apr.	11,140	31,450	1,290	31,040	1,055	620
May	11,270	32,630	1,270	31,430	1,055	610
June	11,200	33,270	1,345	32,150	1,065	595
July	11,320	36,440	1,665	33,980	1,075	590
Aug.	11,800	37,540	1,695	34,860	1,095	615
Sept.	12,520	38,860	1,850	36,640	1,105	610
Oct.	13,080	41,890	1,950	37,860	1,120	630
Nov.	14,140	46,210	2,115	41,050	1,155	650
Dec.	14,500	44,570	2,105	41,200	1,180	660

Historical Data on p. 72

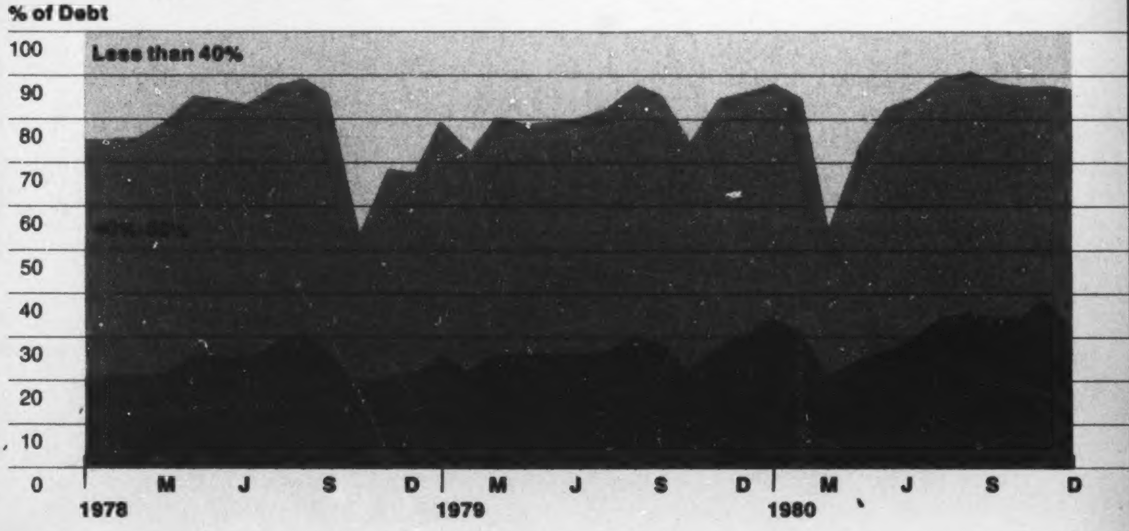
Security Industry Credit (Cont.)

Quality of Security Credit

Quality of security credit is evaluated by determining the proportionate amount of the customer's equity in his stock margin account. It is largely dependent upon initial margin requirements and market conditions.

The continuing upward trend of stock prices sustained a high level of credit quality during most of 1980. Only the steep drop in stock prices in March brought about a deterioration in the quality of credit. At the end of March, the proportion of debt in the lowest equity class (40% and under) soared to 46% of total debt. During the second half of 1980, however, debt in the lowest equity class hovered around a low 13% of debt.

Quality of Security Credit
Distribution of Margin Debt by Equity Status



Net Equity Status of Stock Margin Accounts (dollars in millions)

	December 1979				December 1980			
	Percentage Distribution				Percentage Distribution			
Status	Accts.	Debt	Debt	Collateral	Accts.	Debt	Debt	Collateral
Credit	39%				44%			
80-99%	20	7%	$ 770	$11,260	18	8%	$ 1,160	$15,480
70-79%	5	8	910	3,570	5	9	1,340	5,220
60-69%	6	14	1,570	4,420	6	14	2,020	5,610
40-59%	17	56	6,430	12,810	14	55	7,940	15,530
Under 40%	13	15	1,770	2,420	13	14	2,040	2,730
Totals	100%	100%	$11,450	$34,480	100%	100%	$14,500	$44,570

Short Sales

Short sales in round lots rose 64% to a *record high* of 958 million shares in 1980. In relation to all reported sales, short sales rose to 8.4% from 7.1% in 1979. The specialists' 1980 proportion of all short sales rose to 48% from 45% the previous year. Specialists, in performing their functions of helping maintain orderly markets, must frequently sell short to meet an influx of public buy orders. Other exchange members accounted for 36% of the total, down from 37% in 1979.

The remaining short selling was done by the public for a variety of reasons, not always speculative, e.g., to protect a paper profit or for arbitrage. Public short sales of round lots during 1980 increased 51% to 155 million shares from 103 million shares in 1979.

A short sales is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short Sales, 1980 (thousands of shares)

	In Round Lots			
Month	**Total**	**NYSE Members**	**Non-Members**	**Customers' Odd Lots**
Jan.	100,298	87,487	12,811	34
Feb.	70,155	59,465	10,690	35
Mar.	50,931	41,556	9,375	35
Apr.	59,888	48,665	11,223	30
May	64,238	53,478	10,760	21
June	76,417	64,612	11,805	23
July	96,262	79,922	16,340	30
Aug.	85,687	71,191	14,496	29
Sept.	95,938	80,805	15,133	38
Oct.	91,699	76,970	14,729	41
Nov.	99,579	84,199	15,380	54
Dec.	66,560	53,873	12,687	64
Total	**957,652**	**802,222**	**155,430**	**433**

Short Interest

Except for an increase in February, short interest declined for the first four months of 1980. Starting in mid-May, short interest had substantial increases nearly every month and peaked at a *record* 82.7 million shares in mid-December.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. Though the statistics include shares in members' accounts, specialists account for only a negligible part of the short position, while the other members have a considerably larger part. The bulk of the short interest is from public customers.

Short Interest, 1980

Mid-Month	**Shares Short**	**Mid-Month**	**Shares Short**	**Mid-Month**	**Shares Short**
Jan.	50,967,401	**May**	47,001,690	**Sept.**	72,127,474
Feb.	59,835,136	**June**	55,112,884	**Oct.**	75,678,484
Mar.	49,150,548	**July**	64,313,473	**Nov.**	76,388,668
Apr.	44,702,649	**Aug**	73,533,020	**Dec.**	82,661,831

Historical Data on p. 73

Shareowners in Public Corporation

The NYSE's 1980 Shareownership Survey disclosed a dramatic resurgence of shareownership in the United States between mid-1975 and mid-1980. A net increase of 4.6 million shareowners raised the total to 29.8 million individuals—or 18.1% above the 1975 figure—after a similar percentage drop during the 1970 to 1975 period. Incidence of shareownership among adults increased from one-in-six in 1975 to one-in-five in the latest survey.

The largest numerical increase was in ownership of NYSE-listed stocks. Nearly 79% of all shareowners owned at least one NYSE-listed issue in 1980 compared with 71% in 1975. The net addition of 5.6 million shareowners represented a increase in NYSE-listed shareownership.

Adult male shareowners slightly outnumbered adult female shareowners in 1980 (14.0 million to 13.5 million). This reversed the 1975 findings when women held a slight edge. The median age of shareowners also ran counter to the trend of the previous five years by dropping sharply from 52½ years to 45½ years—from the highest to the lowest recorded in any NYSE shareownership surveys. This decrease is mostly attributable to the 6½ million new shareowners who came into the market for the first time between 1975 and 1980 and who had a median age of only 36 years.

Portfolio values showed a substantial change between 1975 and 1980. In the earlier survey, only half the individual shareowner portfolios were valued under $10,000. In 1980, two-in-three portfolios were worth less than that amount, while the median value fell from $10,000 in 1975 to $4,000. This decline reflects: the large number of young new shareowners with small initial investments, the increase in owners of lower-priced non-NYSE-listed shares, the rise in employee stock purchase plan participation, and a partial switching from stock to other investment vehicles by some investors.

Median shareowner income increased from $19,000 in mid-1975 to $27,750 in mid-1980—a percentage increase which closely parallels the income rise in the general population. Accordingly, the incidence of shareowners with household incomes below $10,000 more than halved from 14.6% in 1975 to 6.3% in 1980.

Highlights of Eight NYSE Shareowner Surveys

	1952	1956	1959	1962	1965	1970	1975	1980
No. of Individual Shareowners (thousands)	6,490	8,630	12,490	17,010	20,120	30,850	25,270	29,840
No. Owning Shares Listed on NYSE (thousands)	N/A	6,880	8,510	11,020	12,430	18,290	17,950	23,520
Adult Shareowner Incidence in Population	1 in 16	1 in 12	1 in 8	1 in 6	1 in 6	1 in 4	1 in 6	1 in 5
Medium Household Income	$7,100	$6,200	$7,000	$8,600	$9,500	$13,500	$19,000	$27,750
No. of Adult Shareowners with Household Income:								
Under $10,000 (thousands)	N/A	N/A	9,340	10,340	10,080	8,170	3,420	1,720
$10,000 & over (thousands)	N/A	N/A	2,740	5,920	8,410	20,130	19,970	25,410
No. of Adult Female Shareowners (thousands)	3,140	4,260	6,350	8,290	9,430	14,290	11,750	13,530
No. of Adult Male Shareowners (thousands)	3,210	4,020	5,740	7,970	9,060	14,340	11,630	14,030
Median Age	51	48	49	48	49	48	53	46

N/A - Not Available

Shareowners in Public Corporations

Geographic Distribution of Shareowners of Public Corporations

State	Shareowners (thousands) 1956	1959	1962	1965	1970	1975	1980
Alabama	30	87	114	172	318	286	338
Alaska	N/A	3	5	9	18	27	64
Arizona	33	62	95	179	292	285	355
Arkansas	17	50	58	94	172	159	206
California	1,011	1,480	2,037	2,540	3,833	3,152	3,718
Colorado	75	112	157	240	367	337	385
Connecticut	219	300	459	505	798	582	558
Deleware	37	50	75	79	140	131	88
Dist. of Columbia	57	112	126	121	148	94	148
Flordia	172	312	522	704	1,232	1,263	1,240
Georgia	65	137	170	243	463	428	554
Hawaii	N/A	13	18	39	74	58	162
Idaho	10	26	33	43	53	62	72
Illinois	732	874	1,157	1,308	1,956	1,523	1,859
Indiana	117	237	374	382	568	516	713
Iowa	78	125	187	202	471	274	370
Kansas	54	112	157	221	313	287	226
Kentucky	53	100	124	161	296	277	350
Louisiana	64	100	151	149	220	179	385
Maine	56	75	94	123	214	170	121
Maryland	144	237	367	424	715	560	658
Massachusetts	531	512	681	805	1,214	839	922
Michigan	370	625	794	946	1,403	1,157	1,392
Minnesota	110	175	255	260	476	370	509
Mississippi	15	38	61	92	181	130	163
Missouri	178	325	408	501	728	558	562
Montana	29	37	59	61	98	79	68
Nebraska	36	50	90	99	211	178	186
Nevada	11	13	23	42	62	66	114
New Hampshire	59	50	75	101	182	159	140
New Jersey	554	625	902	1,086	1,345	1,036	1,307
New Mexico	10	37	46	60	104	90	117
New York	1,699	1,903	2,341	2,407	3,103	2,055	2,698
North Carolina	50	125	238	322	611	573	606
North Dakota	11	12	36	30	33	22	64
Ohio	317	587	791	865	1,335	1,205	1,504
Oklahoma	51	100	134	181	337	320	300
Oregon	54	100	152	200	283	263	333
Pennsylvania	671	1,024	1,378	1,408	1,849	1,479	1,525
Rhode Island	84	75	99	122	173	211	134
South Carolina	19	63	71	117	206	214	271
South Dakota	18	25	38	40	54	39	67
Tennessee	57	100	134	201	369	342	403
Texas	160	375	517	744	1,383	1,295	1,654
Utah	23	37	50	78	150	115	150
Vermont	29	37	55	72	144	108	40
Virginia	120	250	302	422	694	636	667
Washington	77	149	202	262	447	382	546
West Virginia	58	100	102	100	167	142	207
Wisconsin	167	212	323	360	558	454	580
Wyoming	12	26	30	41	51	39	41
U.S. Terr. & Poss.	8	3	5	14	13	64	N/A
Foreign Countries—U.S. Citizens Living Abroad	18	96	138	143	225		
Total	**8,630**	**12,490**	**17,010**	**20,120**	**30,850**	**25,270**	**29,840**

N/A - Not Available

Shareowners in Public Corporations

Selected Characteristics of Individual Shareowners (thousands)

	1956	1959	1962	1965	1970	1975	1980
Age							
Under 21	N/A	197	450	1,280	2,221	1,818	2,280
21-34	2,230	2,444	2,390	2,626	4,500	2,838	6,331
35-44	1,240	2,064	3,528	4,216	5,801	3,976	5,854
45-54	1,700	2,800	4,519	4,752	7,556	5,675	5,391
55-64	2.020	2,666	3,202	3,549	6,084	5,099	5,083
65 and Over	1,090	2,113	2,617	3,347	4,330	5,800	4,534
Education							
3 Years High School or less	1,570	2,804	3,007	3,106	3,566	1,621	1,725
4 Years High School	2,750	3,130	4,828	5,344	8,697	6,580	5,669
1-3 Years College	1,540	2,587	3,284	4,012	5,867	5,301	9,243
4 Years College or More	2,420	3,566	5,137	6,028	9,999	9,886	10,486
Occupation							
Professional & Technical	1,010	1,934	2,682	3,136	6,320	4,273	6,024
Clerical & Sales	1,490	1,801	2,959	2,903	4,415	3,399	3,881
Managers & Proprietors	1,140	1,982	2,276	2,330	3,981	3,726	5,259
Craftsmen & Foremen	520	580	927	924	1,377	1,154	1,530
Operatives & Laborers	140	411	439	647	849	748	1,305
Service Workers	430	326	423	414	622	452	233
Farmers & Farm Laborers	230	73	65	64	170	234	145
Housewives, Retired Persons, & Nonemployed Adults	3,320	4,000	5,462	8,072	10,320	9,402	8,011
Income							
Under $5,000	3,195	3,518	2,991	2,977	2,389	780	241
$ 5,000-$ 9,999	5,285	5,826	7,348	7,100	5,779	2,636	1,480
$10,000-$14,999		1,741	3,170	4,862	8,346	4,552	3,142
$15,000-$24,999		689	1,967	2,477	7,670	8,778	6,848
$25,000 & Over		314	780	1,073	4,114	6,642	15,419
Portfolio							
Under $10,000	N/A	N/A	N/A	N/A	8,810	11,647	17,699
$10,000-$14,999	N/A	N/A	N/A	N/A	9,001	3,072	2,263
$15,000-$24,999	N/A	N/A	N/A	N/A	8,272	2,760	1,805
$25,000 & Over	N/A	N/A	N/A	N/A	4,437	5,909	4,436

Note: Except for age, selected characteristics are those of adult shareowners only.
N/A - Not Available

Institutional Holdings of NYSE-Listed Stocks

At year-end 1975, major institutional investors held $203.5 billion worth of NYSE-listed issues, an increase of nearly one-third from 1970's $175.4 billion. The proportion of NYSE-listed stock held by these institutions was 33.6%.

Corporate noninsured pension funds were the largest holders of NYSE stock, with over $82 billion worth in 1975, an increase of $21 billion over 1970. Consequently, their holdings rose to 12.0% of the total list. Net liquidations of common stock by open-end investment companies during 1975 caused their share of NYSE-listed stock to fall to 5.1%. State and local government retirement systems more than doubled NYSE holdings from 1970 to 1975.

Data from the U.S. Treasury Department estimate foreign institutions' holdings of NYSE-listed stock. At the end of 1975, foreign investment and insurance companies, pension funds, and other employee benefit funds or trusts held an estimated $5.1 billion worth of NYSE stock, 55% higher than previous year.

Some institutional categories were not incorporated in this study, since no method exists to estimate their NYSE holdings. These categories include: bank-administered personal trust funds, private hedge funds and non-bank trusts. If it were possible to estimate the amount of NYSE stock held or managed by these groups, total institutional holdings would most likely be in the neighborhood of half the NYSE list.

Estimated Holdings of NYSE Listed Stock by Selected Institutional Investors (billions)

	Year End					
Type of Institution	**1949**	**1955**	**1960**	**1965**	**1970**	**1975**
U.S. Institutions:						
Insurance Companies:						
Life	$ 1.1	$2.2	$3.2	$ 6.3	$11.7	$ 21.9
Non-Life	1.7	4.2	6.0	10.1	12.2	11.3
Investment Companies:						
Open-End	1.4	6.3	12.4	29.1	39.0	35.2
Closed-End	1.6	4.6	4.2	5.6	4.1	5.4
Noninsured Pension Funds:						
Corporate & Other Private	0.5	3.4	14.3	35.9	60.7	82.2
State & Local Government	•	0.1	0.3	1.4	9.6	22.8
Nonprofit Institutions						
Foundations	2.5	6.9	8.0	16.4	17.0	22.1
Educational Endowments	1.1	2.3	2.9	5.9	6.6	7.2
Other	1.0	2.5	4.4	7.7	9.0	8.7
Common Trust Funds	•	0.9	1.4	3.2	4.1	6.1
Mutual Savings Banks	0.2	0.2	0.2	0.5	1.4	2.3
Subtotal	**$11.1**	**$33.6**	**$57.3**	**$122.1**	**$175.4**	**$225.4**
Foreign Institutions:* Investment, Insurance, and Miscellaneous Cos.	—	—	—	—	—	$ 5.1
Total	**$11.1**	**$33.6**	**$57.3**	**$122.1**	**$175.4**	**$230.5**
Market Value of All NYSE-Listed Stock	$76.3	$207.7	$307.0	$537.5	$636.4	$685.1
Estimated % Held by Institutional Investors	14.5%	16.2%	18.7%	22.7%	27.6%	33.6%

• Less than $50 million.

* Not included are foreign banks, brokers and nominees. This institutional group held an estimated $18.5 billion of NYSE-listed stocks at the end of 1975. Miscellaneous institutions consist of pension funds and other employee funds or trusts.

Public Transaction Study

The NYSE's latest Public Transaction Study (PTS) is a continuation in a periodic series of studies conducted by the Exchange for the purpose of analyzing major sources of public stock market activity. The eighteenth in the series, begun by the Exchange in 1952, this study presents findings for the first quarter 1976. As in the case of the 1969, 1971 and 1974 studies, data submitted to the Exchange by member organizations in connection with its analysis of comission business served as the basis for this study.

The latest study covers agency transactions executed by NYSE member firms on all domestic exchanges and the over-the-counter market. Data are grouped and analyzed by major sources of public stock market activity—individuals and institutions/intermediaries.

All Markets

Member firms used the NYSE to transact close to three-quarters of their public orders and shares in the first quarter of 1976.

In the first quarter of 1974, these proportions were significantly lower. During the 1976 period, NYSE member firms' activity on other equities markets declined in terms of orders, shares and value. The relative importance of each segment of NYSE member firms' activity is shown below.

Public Volume on All Markets*

	First Quarter 1974			First Quarter 1976		
Market	**Orders**	**Shares**	**Value**	**Orders**	**Shares**	**Value**
NYSE	71.5%	74.3%	83.6%	74.6%	76.8%	86.6%
Other Equity Markets	28.5	25.7	16.4	25.4	23.2	13.4

*Transacted through NYSE members on an agency basis.

Sources of NYSE Volume

The proportion of total NYSE volume accounted for by institutions and intermediaries remained just under 45% in the first quarter of 1976, about the same as in 1974. However, their proportion of the corresponding dollar value climbed to 55% in 1976, well above the 1974 level of 51%. Trading by NYSE member firms for their own accounts fell to 22%. Individuals increased their share proportion somewhat but maintained the same level in terms of dollar value.

Major Sources of NYSE Volume

	Shares		Value	
	1974	**1976**	**1974**	**1976**
NYSE Members	24.3%	22.3%	25.5%	22.2%
Public Individuals	31.1	33.2	23.1	23.1
Institutions/Intermediaries	44.6	44.5	51.4	54.7

Note: Data cover the first quarter.

Public Transaction Study (cont.)

Public Volume on NYSE

In calculating public volume, activity represented by members' purchases and sales is eliminated. On average, 44.1 million shares were bought and sold daily by the public during the first quarter of 1976. Of these, 18.8 million shares (43%) on a daily average basis were traded by public individuals, compared to 25.3 million shares (57%) for institutions/intermediaries. Of the corresponding dollar volume, individuals' proportion was 30%, compared to 70% for institutions/intermediaries. These latest PTS data show that, despite a small decline in institutional share activity, their penchant for higher-priced issues resulted in a gain in the relative proportion of dollar value.

In other markets, individuals once again accounted for the bulk of share volume, 70%, but their proportion of dollar value slipped to about half.

Distribution of Public Volume on NYSE

	Shares		Value	
	1974	1976	1974	1976
Public Individuals	41.1%	42.7%	31.0%	29.7%
Institutions/Intermediaries	58.9	57.3	69.0	70.3

Note: Data cover the first quarter. Public volume excludes members' trading for their own account.

Distribution of Public Volume on Other Markets

	Shares		Value	
	1974	1976	1974	1976
Public Individuals	70.4%	70.0%	55.0%	50.1%
Institutions/Intermediaries	29.6	30.0	45.0	49.9

Note: Data cover the first quarter. Public volume excludes members' trading for their own account.

Margin Activity

As in 1974, margin customers accounted for better than half of the activity of public individuals in the first quarter of 1976. Individuals' margin trading on other markets equaled the 1974 level but, in dollar value terms, rose substantially. (Between the first quarters of 1974 and 1976, a net increase of 200 OTC issues became eligible for loans under Regulation T.)

Percentage of Public Individuals' Volume on Margin

	Shares		Value	
	1974	1976	1974	1976
New York Stock Exchange	51.5%	51.6%	51.0%	50.4%
Other Markets	41.2	41.0	40.7	46.2

Exchange Membership

At the end of 1980, the Exchange had 1,416 members, including 1,366 members who own "seats" and have full distributive rights in the Exchange's net assets. Members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. Fifty individuals at year-end were members through payment of an annual fee and were entitled to either physical or electronic access to the trading floor.

The level of seat prices in cash transfers reached a nine-year high of $275,000 in August. The last contracted price of the year was $270,000. The record price paid in a NYSE seat transaction was $625,000 in February 1929. Attached to this price, however, was the privilege to sell ¼ interest in a new membership. The record price for a single NYSE seat was $515,000 in 1969. The lowest price in this century occurred in 1942 at $17,000.

NYSE Seat Sales for Cash, 1980 (thousands)

	Price				**Price**		
Month	**High**	**Low**	**Number**	**Month**	**High**	**Low**	**Number**
Jan.	$210	$190	6	**July**	$190	$175	2
Feb.	260	225	4	**Aug.**	275	195	8
Mar.	200	—	2	**Sept.**	275	—	1
Apr.	195	—	1	**Oct.**	270	—	1
May	200	195	2	**Nov.**	270	—	4
June	205	200	2	**Dec.**	270	—	1

Member Organizations

A member of the Exchange, with the prior approval of the Board of Directors may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

By the end of 1980, the number of member organizations had risen to 570, the highest year-end total since 1971. After declining sharply for most of the 1970's, member firms dealing with the public rose in 1980 for the third consecutive year. The number of firms doing a public business increased from 374 at the end of 1979 to 389 on December 31, 1980.

Member Organizations by Type

		Firms Dealing with Public		
End of Year	**Total**	**Total**	**Carrying**	**Introducing**
1980	**570**	389	217	172
1979	**538**	374	211	163
1978	**498**	366	209	157
1977	**473**	364	225	139
1976	**481**	379	252	127
1975	**494**	404	264	140
1974	**508**	422	282	140
1973	**523**	444	301	143
1972	**558**	496	346	150

Historical data on p. 74

Member Organizations—Balance Sheet

Total assets of NYSE member firms dealing with the public rose by $27.2 billion or 36% to $102.2 billion at the end of 1980, according to the unconsolidated balance sheet for these firms. Long positions in securities and commodities rose by $16 billion to $60.6 billion and continued to account for 59% of the total assets in 1980. Included in the long position are securities acquired under agreements to resell which rose 28% to $31 billion. Receivables from customers climbed 29% to $23.7 billion.

Total liabilities increased 36% to $95.4 billion at the end of 1980. Among the liabilities, short positions rose to over 20% of liabilities and capital.

Capital, including ownership equity of $5.4 billion and subordinated borrowings of $1.5 billion, rose 37% to $6.8 billion.

Balance Sheet of NYSE Member Firms

Assets (millions)

Item	**1979**		**1980**	
Bank Balances, Cash, and Other Deposits	$ 1,763	2.4%	$ 2,339	2.3%
Receivables from Other Brokers & Dealers	7,304	9.7	11,617	11.4
Receivables from Customers & Partners	18,383	24.5	23,727	23.2
Long Positions in Securities & Commodities	44,542	59.4	60,573	59.2
Secured Demand Notes	255	0.3	267	0.3
Exchange Memberships	139	0.2	177	0.2
Land & Other Fixed Assets	363	0.5	505	0.5
Other Assets	2,255	3.0	3,037	3.0
Total Assets	**$75,004**	**100.0%**	**$102,242**	**100.0%**

Liabilities and Capital (millions)

Item	**1979**		**1980**	
Money Borrowed	$32,410	43.2%	$ 40,694	39.8%
Payables to Other Brokers & Dealers	6,806	9.1	10,882	10.6
Payables to Customers & Partners	11,309	15.1	15,067	14.7
Short Positions in Securities & Commodities	13,706	18.2	20,532	20.1
Other Accrued Expenses & Accounts Payable	5,774	7.7	8,232	8.1
Total Liabilities	**$70,005**	**93.3%**	**$ 95,407**	**93.3%**
Total Capital	**4,999**	**6.7**	**6,835**	**6.7**
Total Liabilities and Capital **As of December 31**	**$75,004**	**100.0%**	**$102,242**	**100.0%**

Historical Data on p. 75

Member Organizations—Income Statement

Gross income of NYSE member firms having a public business soared 42% in 1980 to $16 billion. Total expenses increased 35% to $13.7 billion. As a result, net income on an unconsolidated basis before taxes, totaled $2.3 billion in 1980, up 106% from 1979.

Higher trading volume pushed securities commission income up 41% to $5.7 billion. Bolstered by an active new issues market, underwriting income showed the strongest gain of all income items, climbing 70% from 1979. The underwriting income, a total of $1.3 billion, was 8.2% of total income.

Registered representatives' compensation jumped 59%, reflecting the record-breaking volume in the financial markets. In contrast, the other major expenses showed substantially smaller increases.

The after-tax profits shown below are derived by applying the 48% corporate rate to the pre-tax profits of firms having net profits.

Income Statement for NYSE Member Firms
Sources of Gross Income (millions)

Item	1979		1980	
Securities Commissions	$ 4,012	35.6%	$ 5,671	35.5%
Trading & Investments	2,671	23.7	3,699	23.1
Interest on Customers' Debit Balances	1,651	14.7	2,089	13.1
Underwriting	769	6.8	1,307	8.2
Mutual Fund Sales	76	0.7	105	0.7
Commodity Revenues	436	3.9	625	3.9
Other Income:				
Related to Securities Business[•]	1,296	11.5	1,913	12.0
Unrelated to Securities Business	353	3.1	577	3.6
Gross Income	**$11,264**	**100.0%**	**$15,986**	**100.0%**

[•] Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

Expenses (millions)

Item	1979		1980	
Gross Income	**$11,264**	**100.0%**	**$15,986**	**100.0%**
Registered Representatives' Compensation	1,906	16.9%	3,039	19.0%
Commissions & Fees to Others	646	5.7	751	4.7
Clerical & Administrative	2,094	18.6	2,706	16.9
Communication	674	6.0	836	5.2
Occupancy & Equipment	424	3.8	516	3.2
Promotional	248	2.2	343	2.1
Interest	2,675	23.7	3,419	21.4
Service Bureaus & Data Processing	121	1.1	157	1.0
Bad Debts, Errors, Nonrecurring Costs	107	0.9	234	1.5
Other[•]	1,269	11.3	1,720	10.8
Total Expenses	**$10,164**	**90.2%**	**$13,721**	**85.8%**
Net Profit Before Federal Taxes[•]	$ 1,100	9.8%	$2,265	14.2%
Estimated Federal Income Taxes	543	4.8%	1,107	6.9
Net Profit	**$ 557**	**5.0%**	**$1,158**	**7.3%**

[•] License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.

[•] Before distributions to partners and Federal and state corporate and personal taxes.
Years ended December 31.

Historical Data on p. 75

NYSE Member Firm Offices and Registered Representatives December 1980

Location	Sales Offices 1980	Sales Offices 1979	Full Time Producing Registered Representatives 1980	Full Time Producing Registered Representatives 1979
Alabama	35	31	329	303
Alaska	11	9	66	65
Arizona	58	54	609	568
Arkansas	32	31	198	139
California	433	414	6,227	6,094
Colorado	73	69	832	708
Connecticut	88	79	883	811
Delaware	11	11	103	107
District of Columbia	29	30	582	548
Florida	291	273	3,217	3,101
Georgia	69	62	912	914
Hawaii	18	17	222	210
Idaho	25	20	87	74
Illinois	188	184	2,304	2,448
Indiana	71	69	459	420
Iowa	67	67	352	338
Kansas	48	46	228	183
Kentucky	32	28	281	247
Louisiana	44	42	388	360
Maine	17	15	102	94
Maryland	56	49	646	594
Massachusetts	100	95	1,454	1,480
Michigan	147	131	1,322	1,195
Minnesota	54	52	698	666
Mississippi	26	23	110	102
Missouri	104	106	1,091	996
Montana	14	14	67	56
Nebraska	44	45	323	291
Nevada	17	15	135	131
New Hampshire	14	14	75	71
New Jersey	131	121	1,538	1,439
New Mexico	23	21	155	129
New York	524	488	9,112	8,551
North Carolina	106	91	676	626
North Dakota	10	9	50	38
Ohio	190	157	1,510	1,354
Oklahoma	44	40	415	364
Oregon	42	42	405	392
Pennsylvania	206	182	2,090	1,920
Rhode Island	15	13	144	133
South Carolina	46	46	274	254
South Dakota	16	15	64	58
Tennessee	46	46	594	572
Texas	235	220	2,654	2,422
Utah	19	18	232	205
Vermont	12	10	69	63
Virginia	97	91	831	669
Washington	75	68	779	749
West Virginia	21	20	132	136
Wisconsin	90	87	635	571
Wyoming	10	10	41	34
Total U.S.	**4,174**	**3,890**	**46,702**	**43,993**
Foreign Countries	247	227	1,733	1,698
Total U.S. and Foreign	**4,421**	**4,117**	**48,435**	**45,691**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of partners, officers and branch managers.

NYSE Communication Services
End of 1980

Location	Ticker	Last Sale	Bid/Ask
Alabama	67	390	343
Alaska	2	84	63
Arizona	209	659	633
Arkansas	43	220	146
California	2,564	7,995	7,314
Colorado	200	1,230	1,007
Connecticut	447	1,081	937
Delaware	79	157	151
District of Columbia	204	582	554
Florida	1,265	3,646	3,471
Georgia	285	1,055	992
Hawaii	43	206	190
Idaho	23	124	101
Illinois	1,163	4,028	3,607
Indiana	162	543	479
Iowa	62	396	291
Kansas	78	290	225
Kentucky	80	299	281
Louisiana	62	432	392
Maine	33	103	81
Maryland	177	704	674
Massachusetts	718	1,692	1,525
Michigan	340	1,308	1,199
Minnesota	226	876	699
Mississippi	16	159	139
Missouri	345	1,287	1,086
Montana	17	97	56
Nebraska	88	342	255
Nevada	38	213	191
New Hampshire	21	82	67
New Jersey	630	1,634	1,558
New Mexico	25	193	164
New York	7,772	14,474	13,854
North Carolina	193	746	725
North Dakota	3	65	54
Ohio	321	1,639	1,471
Oklahoma	197	430	380
Oregon	113	570	449
Pennsylvania	940	2,371	2,162
Rhode Island	63	158	137
South Carolina	46	315	301
South Dakota	13	72	63
Tennessee	111	622	545
Texas	1,147	3,398	3,157
Utah	28	249	218
Vermont	11	64	59
Virginia	245	875	800
Washington	256	906	806
West Virginia	26	143	130
Wisconsin	246	719	640
Wyoming	4	69	48
Total U.S.	**21,447**	**59,992**	**54,870**
Foreign Countries, and U.S. Territories	761	7,582	4,586
Total U.S. and Foreign	**22,208**	**67,574**	**59,456**

Note: Ticker and Last Sale services provide Consolidated Tape (Network 'A') data. Quotes for the Bid/Ask services are from the Consolidated Quote System.

NYSE Customer Assistance and SIPC

From 1963 until the establishment of the Securities Investor Protection Corporation (SIPC), the NYSE maintained a major and unique program for the protection of its members' customers from losses. Between 1963 and 1974, the Exchange intervened directly in the affairs of about 200 firms experiencing financial or operating difficulties. Some of these firms either merged with or were acquired by other NYSE firms, often through arrangements facilitated or initiated by the Exchange; others dissolved and retired from the industry. In almost all cases, the member firms' customers suffered no serious inconvenience, and the customers were saved from losses of securities and cash that might have occurred in extended bankruptcy proceedings.

Among the firms going out of business were 17 that received major assistance and attention from the Exchange and other member firms. Through its customer assistance program, the Exchange voluntarily committed $97 million to protect the customers of these firms, which encountered the most severe financial problems and were forced to liquidate. After SIPC came into being, one NYSE member firm was liquidated under the auspices of SIPC.

The Securities Investor Protection Act established SIPC in December 1970. The purpose of the Act is to afford certain protection against financial loss to customers of broker/dealers that fail. In 1980 the limits of the protection were raised to $500,000 per customer, except that claims for cash are limited to $100,000 per customer.

SIPC's membership consists, with some exceptions, of all persons registered under the Securities Exchange Act and all persons who are members of a national securities exchange.

The money required to protect customers beyond what is available from the property of the failed broker/dealer is advanced by SIPC from a fund maintained for that purpose. In 1979, a uniform member assessment of $25 per annum went into effect. The fund is built up primarily from assessments on the securities business of SIPC members. In addition, the Securities & Exchange Commission has the authority to lend SIPC up to $1 billion, which it, in turn, would borrow from the United States Treasury.

Disbursements by NYSE for Customer Assistance (millions)

Year	Member Firms	Amount of Funds	Source of Funds
1963	Ira Haupt	$ 9.5	NYSE Funds
1971-80	Goodbody	26.7	Members' Assessment
1974-80	Dupont, Glore Forgan	10.9	Special Trust Fund
1968-80	Other Firms	49.7	Special Trust Fund
1963-80	All Firms	96.8[*]	—

[*] Does not include $800,000 to DuPont Homsey customers in 1960.

Securities Investor Protection Corporation Assessments and Advances, 1971-80

	Assessments of Members		Net Advances to Trustees by SIPC		
Source	**Amount (millions)**	**Percent**	**Number of Firms**	**Amount (millions)**	**Percent**
NYSE Firms	$168.2	82.7%	1	$ 8.1	14.5%
Other Firms	35.3	17.3	142	47.8	85.5
Total[*]	**$203.5**	**100.0%**	**143**	**$55.9**	**100.0%**

[*] Net advances equal total advances less recoveries by trustees.
Source: SIPC, Annual Report, 1980

New Issues

Gross offerings of stocks and bonds rose 51% to $77.8 billion in 1980. New offerings of common stock more than doubled, climbing from $8.7 billion in 1979 to $18.9 billion in 1980. New issues of debt obligations in 1980 rose 40% to $55.3 billion.

Private placements of corporate securities which bypass open market investment channels declined 28% to $16.3 billion in 1980. Bond placements of $14.5 billion were at the lowest level since 1975.

New debt securities issued by state and local government rose 15.9% in 1980 to $73.6 billion.

Corporate Financing by Stocks and Bonds (millions)

	New Stock Issues		New Bond Issues	
Period	**Total**	**Common Stock**	**Total**	**Convertible**
I 1980	$ 6,296	$ 5,354	$11,221	$ 908
II	4,269	3,462	20,925	967
III	4,755	3,858	14,288	1,510
IV	7,188	6,207	8,889	1,300
Year	**$22,508**	**$18,881**	**$55,323**	**$4,685**
1979	$12,234	$ 8,709	$39,478	$ 863
1978	10,769	7,937	37,443	418
1977	11,963	8,047	42,266	863
1976	11,108	8,305	42,206	996
1975	10,871	7,413	42,758	1,302

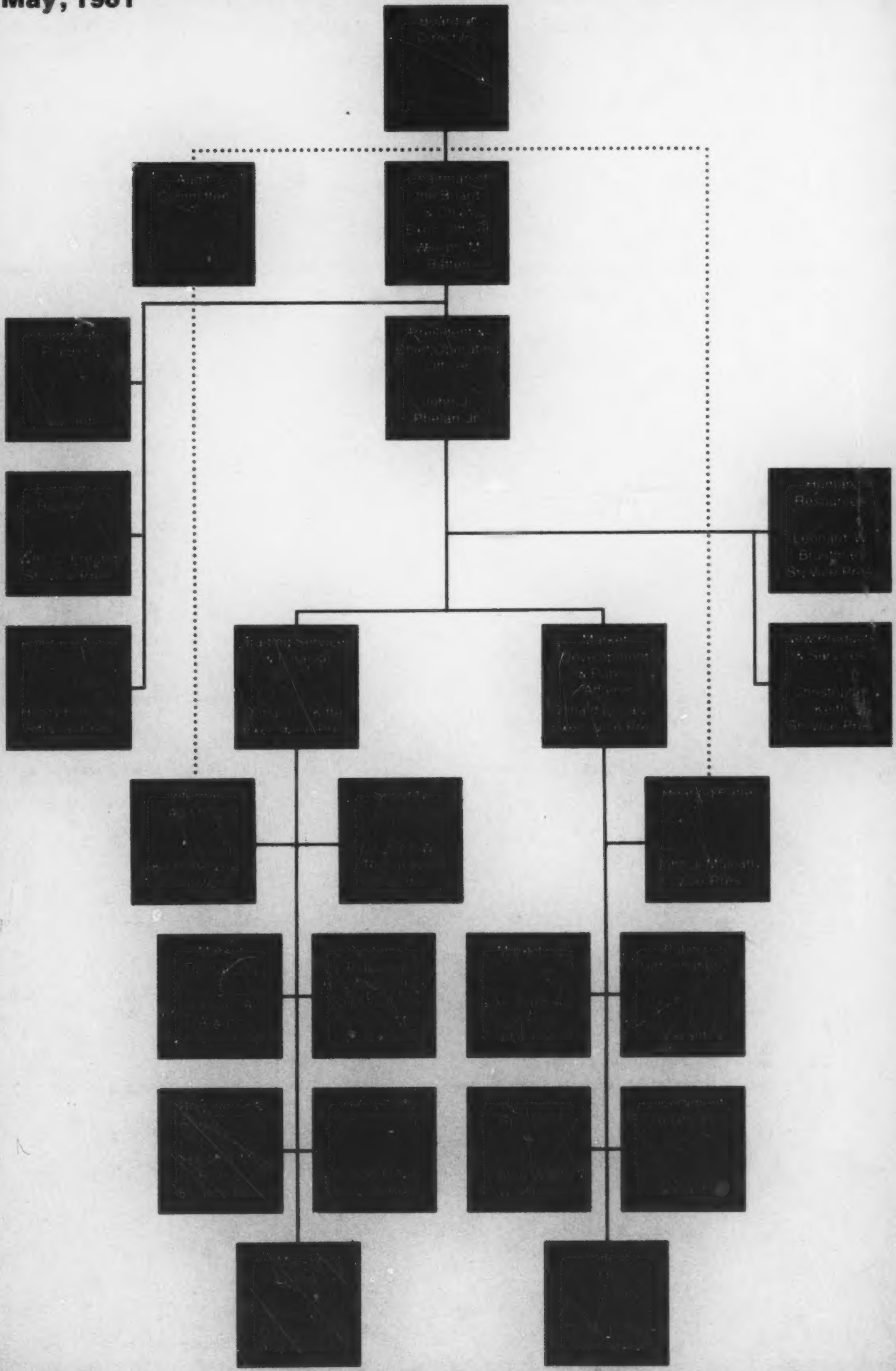
Source: Securities & Exchange Commission.

Private Placements and Municipal Issues (millions)

	Private Placement			New Municipal Issues		
Year	**Total**	**Bonds**	**Stocks**	**Total**	**Long-Term**	**Short-Term**
1980	**$16,293**	$14,530	$1,763	**$73,618**	$47,133	$26,485
1979	**22,545**	19,679	2,866	**63,518**	42,261	20,897
1978	**23,456**	21,747	1,708	**67,857**	46,215	21,642
1977	**25,749**	23,665	2,083	**66,409**	45,060	21,349
1976	**21,240**	20,508	732	**55,750**	33,845	21,905
1975	**13,515**	12,852	663	**58,299**	29,326	28,973
1974	**10,674**	9,650	1,024	**51,865**	22,824	29,041
1973	**12,183**	10,571	1,612	**47,620**	22,953	24,667
1972	**11,835**	10,529	1,306	**48,163**	22,941	25,222
1971	**9,067**	8,709	358	**50,651**	24,370	26,281

Sources: Investment Dealers' Digest; The Bond Buyer.

Top Organizational Structure May, 1981

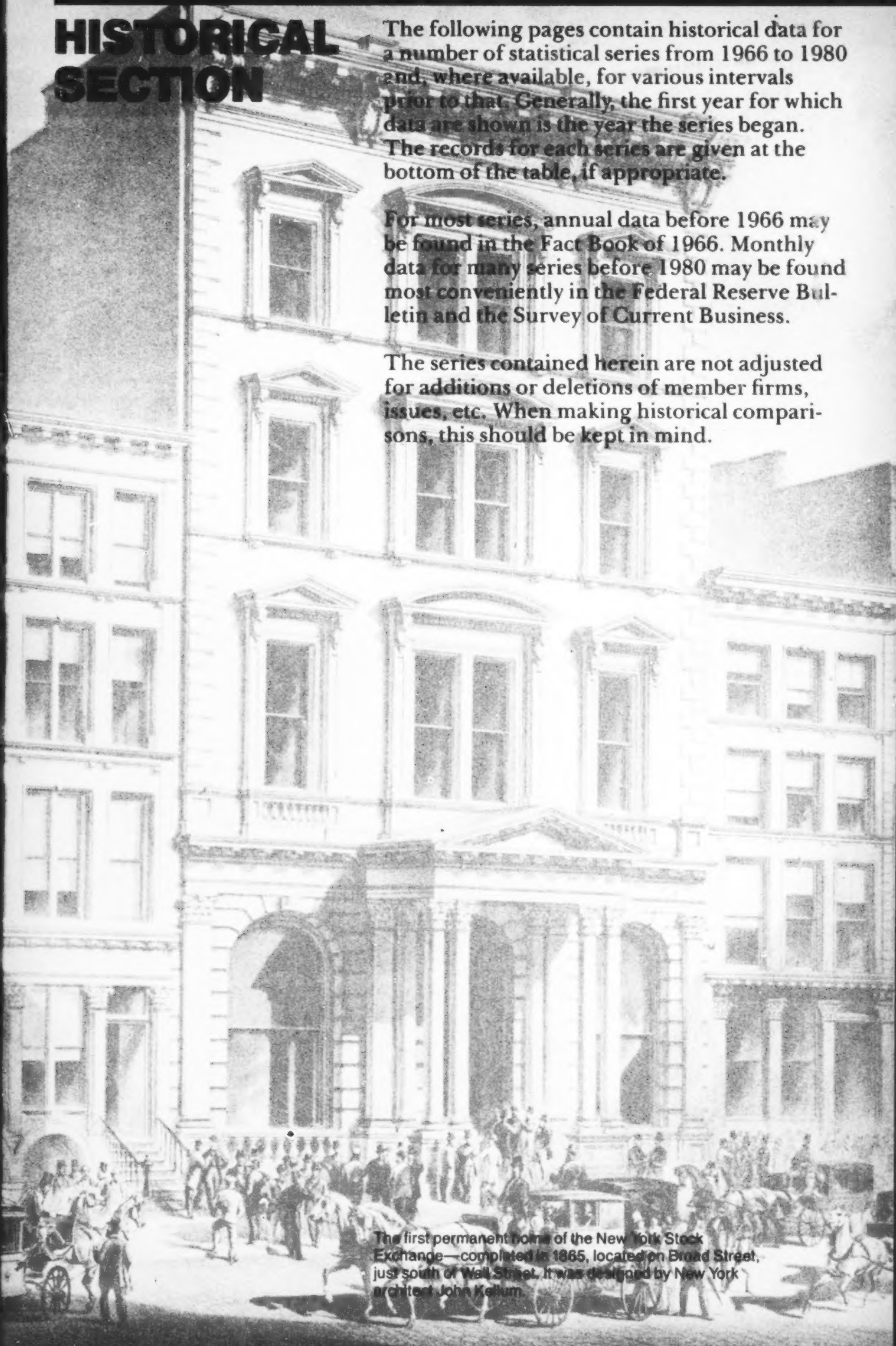

Audit Committee
President & Chief Operating Officer
John J. Phelan Jr.
Human Resources
Sr. Vice Pres.
Senior Vice Pres.
Vice Pres.

HISTORICAL SECTION

The following pages contain historical data for a number of statistical series from 1966 to 1980 and, where available, for various intervals prior to that. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the table, if appropriate.

For most series, annual data before 1966 may be found in the Fact Book of 1966. Monthly data for many series before 1980 may be found most conveniently in the Federal Reserve Bulletin and the Survey of Current Business.

The series contained herein are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.



The first permanent home of the New York Stock Exchange—completed in 1865, located on Broad Street, just south of Wall Street. It was designed by New York architect John Kellum.

Significant Historical Dates

May	**17, 1792**	Original brokers' agreement subscribed to by 24 brokers.
Mar.	**8, 1817**	Constitution and the name "New York Stock & Exchange Board" adopted.
Mar.	**16, 1830**	Dullest day in history of Exchange—31 shares traded.
Jan.	**29, 1863**	Name changed to "New York Stock Exchange."
Nov.	**15, 1867**	Stock tickers first introduced.
Oct.	**23, 1868**	Membership made salable.
Sept.	**24, 1869**	Gold speculation resulted in "Black Friday."
Sept.	**1871**	Continuous markets in stock established.
Sept.	**18, 1873**	NYSE closed through Sept. 29; failure of Jay Cooke & Co., others.
Dec.	**1, 1873**	Trading hours set at 10 AM to 3 PM; Saturdays, 10 AM to noon.
Nov.	**13, 1878**	First telephones introduced in the Exchange.
Jan.	**29, 1881**	Annunciator board installed for paging members.
Mar.	**25, 1885**	Unlisted Securities Dept. set up; abolished Mar. 1910.
Dec.	**15, 1886**	First million share day—1,200,000 shares.
July	**31, 1914**	Exchange closed through Dec. 11—World War I.
Oct.	**13, 1915**	Stock prices quoted in dollars as against percent of par value.
Jan.	**2, 1919**	Separate ticker system for bonds installed.
Apr.	**26, 1920**	Stock Clearing Corporation established.
Jan.	**3, 1927**	Start of 10 share unit of trading for inactive stocks.
Oct.	**29, 1929**	Stock market crash; 16,410,000 shares traded.
Sept.	**2, 1930**	Faster ticker—500 characters-a-minute—installed.
Mar.	**4, 1933**	Exchange closed to March 14 for bank holiday.
June	**6, 1934**	Enactment of Securities Exchange Act of 1934.
June	**30, 1938**	First salaried president elected—Wm. McC. Martin, Jr.
Sept.	**29, 1952**	Trading hours changed.Weekdays,10 A.M.-3:30 P.M. No Saturdays.
June	**4, 1953**	First member corporation—Woodcock, Hess & Co.
Dec.	**1, 1964**	New ticker—900 characters-a-minute—put into service.
July	**14, 1966**	New NYSE Stock Price Index inaugurated.
Dec.	**28, 1967**	First woman member admitted—Muriel F. Siebert.
Mar.	**26, 1970**	Public ownership of member firms approved.
Dec.	**30, 1970**	Securities Investor Protection Corporation Act signed.
July	**27, 1971**	First member organization listed—Merrill Lynch.
Jan.	**20, 1972**	NYSE reorganization, based on Martin Report, approved.
July	**13, 1972**	Board of Directors, with 10 public members, replaced board of Governors.
Aug.	**28, 1972**	First salaried Chairman took office—James J. Needham.
May	**11, 1973**	Depository Trust Company succeeded Central Certificate Service.
Oct.	**1, 1974**	Trading hours extended to 4 P.M.
Oct.	**18, 1974**	Consolidated tape begun; 15 stocks reported.
Apr.	**30, 1975**	Fixed commission system abolished.
June	**16, 1975**	Full consolidated tape begun.
Jan.	**19, 1976**	New data line handling 36,000 characters a minute.
Mar.	**1, 1976**	Designed Order Turnaround (DOT) System begun.
May	**24, 1976**	Specialists began handling odd lots in their stocks.
Jan.	**6, 1977**	Independent audit committee on listed companies'boards required.
Feb.	**3, 1977**	Foreign broker/dealers permitted to obtain membership.
July	**27, 1977**	Full Automated Bond System in effect.
Apr.	**17, 1978**	Intermarket Trading System (ITS) begun.
Aug.	**7, 1980**	New York Futures Exchange started trading.
Jan.	**7, 1981**	First 90 million share day in history (92,881,000 shares).

Total Volume in Round and Odd Lots—Average Prices

Year	Total Volume (millions)		Average Prices		
	Shares	Value	Round Lots	Odd Lots	Combined
1930*	1,108.0	61,300	N/A	N/A	55.30
1935	514.0*	13,335	N/A	N/A	26.00
1950	655.3	18,725	26.50	40.10	28.60
1955	820.5	32,745	37.70	52.10	39.90
1960	958.3	37,960	37.00	48.10	39.60
1965	1,809.4	73,200	39.20	49.40	40.50
1966	2,204.8	98,565	43.60	52.90	44.70
1967	2,885.7	125,329	42.50	51.70	43.40
1968	3,298.7	144,978	43.20	51.50	44.00
1969	3,093.6	127,675	40.80	46.30	41.30
1970	3,123.5	102,494	32.40	38.90	32.80
1971	4,095.2	145,917	35.30	42.10	35.60
1972	4,328.8	158,617	36.20	45.40	36.60
1973	4,228.0	145,117	33.90	44.60	34.30
1974	3,661.4	96,859	26.20	32.90	26.50
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,418.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10

* Estimated. SEC data 1940-1968, NYSE data in other years.

Series Records (millions)

Shares, Low Yr. 1942 168.1 High Yr. 1980 11,561.5 Value, Low Yr. 1942 $3,673 High Yr. 1980 $382,447

Reported Volume, Shares, Turnover Rate, Tape Prints (millions of shares)

Year	Reported Share Volume	Average of Shares Listed	Percent Turnover	Tape Prints (thousands)	Average Size of Trade
1900	102.4*	59.6	172%	N/A	N/A
1910	161.1*	126.8	127	N/A	N/A
1920	227.6	251.1	91	N/A	N/A
1930	810.6	1,212.2	67	N/A	N/A
1940	207.6	1,445.1	14	N/A	N/A
1950	524.8	2,259.4	23	N/A	N/A
1955	649.6	3,505.3	19	N/A	N/A
1960	766.7	6,152.8	12	N/A	N/A
1965	1,556.3	9,643.6	16	N/A	N/A
1966	1,899.5	10,498.2	18		
1967	2,530.0	11,280.5	22	9,822	258
1968	2,931.6	12,409.3	24	9,704	302
1969	2,850.8	14,139.1	20	8,004	356
1970	2,937.4	15,573.6	19	7,566	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,482	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872

Series Records (millions)

Rep. Vol., Low Yr. 1914* 47.4 High Yr. 1980 11,352.3 Turnover Rate, Low Yr. 1942 9% High Yr. 1901 319%

* Excludes unlisted trading which was discontinued in 1910. * Exchange closed several months at outbreak of World War I.

Daily Reported Share Volume: Average, High and Low Record Days (thousands)

Year	Daily Average•	High Day Shares	High Day Date	Low Day• Shares	Low Day• Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	628	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1945	1,422	2,936	6/28	492	8/6
1950	1,980	4,859	6/27	1,061	3/13
1955	2,578	7,717	9/26	1,230	8/15
1960	3,042	5,303	12/30	1,894	10/12
1965	6,176	11,434	12/6	3,028	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26

• A trading session of 3 hours or less is counted as one-half day.

• Full days only; four or more trading hours.

Series Record (thousands)

Daily Average, Low Yr.	1914	270	Low Day	12/30/14	50
Daily Average, High Yr.	1980	44,871	High Day	11/5/80	84,297

NYSE Large Block Transactions

Year	Transactions Total	Transactions Daily Average	Shares (thousands)	% of Reported Volume
1965	2,171	9	48,262	3.1%
1966	3,642	14	85,298	4.5
1967	6,685	27	169,365	6.7
1968	11,254	50	292,681	10.0
1969	15,132	61	402,064	14.1
1970	17,217	68	450,908	15.4
1971	26,941	106	692,536	17.8
1972	31,207	124	766,406	18.5
1973	29,233	116	721,356	17.8
1974	23,200	92	549,387	15.6
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2

Reported Share Volume Records (thousands) Through March 31, 1981

Years	
Volume	Year
11,352,294	1980
8,155,914	1979
7,205,055	1978
5,360,116	1976
5,273,767	1977
4,693,427	1975
4,138,188	1972
4,053,201	1973
3,891,318	1971
3,517,743	1974

Quarters		
Volume	Quarter	Year
3,046,562	4th	1980
3,045,660	3rd	1980
2,991,529	1st	1980
2,946,520	1st	1981
2,268,543	2nd	1980
2,221,954	4th	1979
2,219,910	3rd	1979
2,142,780	2nd	1978
2,078,535	3rd	1978
1,972,847	2nd	1979

Months	
Volume	Month/Year
1,174,554	Mar. 1981
1,158,477	Jan. 1980
1,057,733	Sept. 1980
1,031,991	Oct. 1980
1,025,321	Dec. 1980
1,021,715	July 1980
989,250	Nov. 1980
966,212	Aug. 1980
956,647	Feb. 1980
955,527	Jan. 1981

Weeks	
Volume	Week Ended
324,533	1/9/81
306,048	11/21/80
296,024	3/20/81
287,925	3/27/81
283,058	9/19/80
276,727	11/14/80
274,412	1/18/80
273,353	9/26/80
273,111	3/13/81
272,836	2/1/80

Days	
Volume	Date
92,881	1/7/81
84,297	11/5/80
81,619	10/10/79
71,635	11/14/80
70,384	11/18/80
69,573	12/18/80
69,331	11/13/80
69,249	11/19/80
68,294	3/13/81
67,752	1/16/80

1st Hour	
Volume	Date
24,100	3/13/81
22,510	11/5/80
21,330	3/24/81
20,960	11/18/80
20,770	11/13/80
20,730	10/10/79
20,220	1/9/80
20,130	8/3/78
19,870	1/7/81
19,830	3/26/81

Largest Block Transactions

Date	Issue	Shares
3/14/72	Amer. Motors	5,245,000
2/ 8/71	Allis-Chalmers	3,248,000
1/15/76	Middle So. Util.	2,100,000
2/ 9/71	Greyhound Corp.	2,000,000
2/ 9/71	Greyhound Corp.	2,000,000

NYSE Member Purchases and Sales in Round Lots (thousands)

Year	As Specialist	As Odd-Lot Dealer	Originating On the Floor	Originating Off the Floor	Total
1937	83,916	29,172	60,966	39,983	**214,037**
1940	44,263	12,830	29,936	14,436	**101,465**
1945	68,773	22,544	25,845	25,775	**142,937**
1950	109,675	31,755	35,768	49,504	**226,702**
1955	169,269	39,247	35,674	68,573	**312,764**
1960	236,632	53,022	38,880	77,901	**406,436**
1965	453,593	67,533	20,527	213,624	**755,277**
1970	867,615	73,356	31,886	447,275	**1,420,132**
1971	1,139,148	89,932	42,765	651,741	**1,923,586**
1972	1,232,673	92,845	42,265	709,679	**2,077,462**
1973	1,175,889	79,023	48,987	698,403	**2,002,301**
1974	957,100	60,432	59,580	625,714	**1,702,826**
1975	1,205,240	67,216	76,965	856,193	**2,205,614**
1976	1,329,810	—	64,198	1,085,685	**2,479,693**
1977	1,184,065	—	52,243	1,262,162	**2,498,469**
1978	1,711,468	—	36,729	1,787,179	**3,535,376**
1979	1,904,781	—	6,637	2,198,195	**4,109,613**
1980	2,828,943	—	4,243	3,215,218	**6,048,405**

Note: 1972 and subsequent years include warrants. 1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series Records (thousands)

Member Total,	Low Yr.	1942	49,177	Member Total,	High Yr.	1980	6,048,405

Odd-Lot Transactions (millions)

	Shares				Value			
Year	Purchases	Sales	Total	Purch. (+) or Sale (−) Balance	Purchases	Sales	Total	Purch. (+) or Sale (−) Balance
1920	35.2	30.0	65.2	+5.2	N/A	N/A	N/A	N/A
1925	52.2	52.9	105.1	−0.7	N/A	N/A	N/A	N/A
1930	114.9	101.5	216.4	+13.4	N/A	N/A	N/A	N/A
1935	49.2	53.6	102.8	−4.4	N/A	N/A	N/A	N/A
1940	29.0	27.5	56.6	+1.5	$1,042.3	$ 892.9	$1,935.2	+$ 149.4
1945	44.4	38.5	82.9	+5.9	1,770.1	1,449.9	3,220.0	+320.2
1950	49.0	48.3	97.2	+0.7	2,045.4	1,818.7	3,864.1	+226.7
1955	66.4	57.7	124.1	+8.7	3,484.7	2,885.4	6,370.1	+599.3
1960	86.9	77.7	164.5	+9.2	4,216.1	3,676.2	7,892.3	+539.9
1965	112.3	115.2	227.5	−2.9	5,607.2	5,659.6	11,266.8	−52.4
1970	86.5	99.6	186.1	−13.1	3,234.9	3,997.1	7,231.9	−762.2
1971	71.8	132.1	203.9	−60.3	2,991.1	5,596.7	8,587.8	−2,605.6
1972	68.8	121.9	190.6	−53.1	3,172.2	5,478.7	8,650.8	−2,306.5
1973	73.0	101.8	174.8	−28.8	3,098.4	4,694.8	7,793.2	−1,596.4
1974	62.6	81.1	143.6	−18.5	1,980.2	2,749.6	4,729.8	−769.4
1975	52.7	93.3	146.0	−40.7	1,796.3	3,175.5	4,971.8	−1,379.2
1976	50.0	108.6	158.6	−58.5	1,922.3	4,060.8	5,983.1	−2,138.5
1977	51.1	94.1	145.2	−43.1	1,872.1	3,203.0	5,075.1	−1,330.9
1978	54.9	110.8	165.7	−55.9	1,899.9	3,810.1	5,710.0	−1,910.2
1979	56.7	122.9	179.6	−66.2	2,241.9	4,088.2	6,330.2	−1,846.3
1980	70.3	138.9	209.2	−68.6	2,628.5	4,909.4	7,537.9	−2,280.9

Series Record (millions)

Purchases & Sales			Purchases & Sales		
Shares, Low Yr.	1942	31.6	Value, Low Yr.	1942	$1,017.5
Shares, High Yr.	1967	301.8	Value, High Yr.	1967	15,625.4

Shares Sold on Registered Exchanges

Year	Number of Shares (millions)			Percent of Total		
	NYSE	ASE	Other	NYSE	ASE	Other
1935	513.6	84.7	63.6	77.6%	12.8%	9.6%
1940	282.7	47.9	41.4	76.0	12.9	11.1
1945	496.0	152.4	96.1	66.6	20.5	12.9
1950	655.3	114.9	86.9	76.5	13.4	10.1
1955	820.5	243.9	148.0	67.7	20.1	12.2
1960	958.3	300.6	129.6	69.0	21.6	9.3
1965	1,809.4	582.2	195.3	69.9	22.5	7.5
1966	2,204.8	730.9	252.2	69.2	22.9	7.9
1967	2,885.8	1,290.2	327.8	64.1	28.6	7.3
1968	3,298.7	1,570.7	442.6	62.1	29.6	8.3
1969	3,173.6	1,341.0	448.8	63.9	27.0	9.0
1970	3,213.1	878.5	444.1	70.8	19.4	9.8
1971	4,265.3	1,049.3	601.1	72.1	17.7	10.2
1972	4,496.2	1,103.2	669.8	71.4	17.5	11.1
1973	4,336.6	740.4	653.2	75.7	12.9	11.4
1974	3,821.9	475.3	541.9	79.0	9.8	11.2
1975	5,056.5	540.9	637.6	81.1	8.7	10.2
1976	5,649.2	637.0	749.5	80.3	9.1	10.7
1977	5,613.3	651.9	758.2	79.9	9.3	10.8
1978	7,618.0	992.2	872.6	80.3	10.5	9.2
1979	8,675.3	1,161.3	1,026.2	79.9	10.7	9.4
1980	12,389.9	1,658.8	1,437.0	80.0	10.7	9.3

Year	Market Value of Shares (millions)			Percent of Total		
	NYSE	ASE	Other	NYSE	ASE	Other
1935	$13,335	$1,205	$ 736	87.3%	7.9%	4.8%
1940	7,166	643	595	85.3	7.7	7.0
1945	13,462	1,728	1,036	83.0	10.6	6.4
1950	18,725	1,481	1,571	86.0	6.8	6.7
1955	32,745	2,593	2,530	86.5	6.8	6.7
1960	37,960	4,176	3,083	83.9	9.2	6.8
1965	73,200	8,612	7,402	82.0	9.7	8.3
1966	98,565	14,130	10,339	80.1	11.5	8.4
1967	125,329	23,111	13,318	77.5	14.3	8.2
1968	144,978	34,775	16,605	73.8	17.7	8.5
1969	129,603	30,074	15,621	73.9	17.2	8.9
1970	103,063	14,266	13,579	78.7	10.9	10.4
1971	147,098	17,664	20,169	79.5	9.6	10.9
1972	159,700	20,453	23,873	78.3	10.0	11.7
1973	146,451	10,430	21,156	82.3	5.9	11.9
1974	99,178	5,048	14,023	83.9	4.3	11.9
1975	133,819	5,678	17,595	85.2	3.6	11.2
1976	164,545	7,468	22,956	84.4	3.8	11.8
1977	157,250	8,532	21,421	84.0	4.6	11.4
1978	210,426	15,204	23,625	84.4	6.1	9.5
1979	251,098	20,596	28,279	83.7	6.9	9.4
1980	397,670	34,696	43,485	83.6	7.3	9.1

Source: Securities & Exchange Commission. Data for NYSE differ from pages 5 and 63.

Bond Volume (Par Value) (millions)

Year	Total Reported	Daily Average	High Day Amount	High Day Date	Low Day• Amount	Low Day• Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910*	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1955	1,045.9	4.2	12.4	9/26	2.1	3/31
1956	1,068.9	4.3	8.3	12/3	1.9	10/12
1957	1,081.6	4.3	8.6	10/22	2.6	9/6
1958	1,382.2	5.5	8.4	11/24	3.5	2/27
1959	1,585.7	6.3	9.9	9/22	3.3	10/12
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1961	1,636.0	6.5	10.1	3/9	4.5	6/15
1962	1,454.6	5.8	15.7	5/29	2.2	10/12
1963	1,483.3	5.9	18.9	11/26	3.3	9/19
1964	2,524.5	10.0	25.7	10/15	5.9	8/7
1965	2,975.2	11.8	24.8	9/29	6.0	7/19
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13

• Full days only. * Data up to and including March 1910 include unlisted trading.

Series Records (millions)

Total, Low Year	1914•	$ 461.7
Total, High Year	1971	6,563.8
Daily Average, Low Year	1913	1.8
Daily Average, High Year	1971	25.9
Low Day	8/13/00	0.5
High Day	9/6/39	83.1

• Exchange closed several months at outbreak of World War I.

NYSE Common Stock Index

(Dec. 31, 1965 = 50)
(Closing Prices)

Year	High	Date	Low	Date	Year-End
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1941	6.61	1/11	5.27	12/27	5.27
1942	5.93	12/26	4.64	4/25	5.93
1943	7.64	7/17	5.99	1/2	7.14
1944	8.14	12/16, 12/30	7.11	2/5	8.14
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/30	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86

Series Records

Low 4/25/42 4.64 **High** 11/28/80 81.02

Cash Dividends and Yields

	Common Stocks				Preferred Stocks			
Calendar Year	Number of Issues Listed at Year End	Number Paying Cash Dividends During Year	Estimated Aggregate Cash Payments (millions)	Median Yield*	Number of Issues Listed at Year End	Number Paying Cash Dividends During Year	Estimated Aggregate Cash Payments (millions)	Median Yield*
1929	842	554	$2,711	N/A	N/A	N/A	N/A	N/A
1930	848	576	2,667	N/A	N/A	N/A	N/A	N/A
1935	776	387	1,336	N/A	N/A	N/A	N/A	N/A
1940	829	577	2,099	6.1%	N/A	N/A	N/A	N/A
1945	881	746	2,275	3.6	388	341	$337	4.2%
1950	1,039	930	5,404	6.7	433	405	379	4.3
1951	1,054	961	5,467	6.5	441	406	380	4.6
1952	1,067	975	5,595	6.0	455	433	378	4.4
1953	1,069	964	5,874	6.3	461	443	383	4.7
1954	1,076	968	6,439	4.7	456	436	368	4.2
1955	1,076	982	7,488	4.6	432	412	336	4.2
1956	1,077	975	8,341	5.2	425	411	333	4.9
1957	1,098	991	8,807	6.1	424	409	335	4.9
1958	1,086	961	8,711	4.1	421	406	331	4.9
1959	1,092	953	9,337	3.8	415	403	337	5.1
1960	1,126	981	9,872	4.2	402	391	331	5.0
1961	1,145	981	10,430	3.3	396	381	341	4.8
1962	1,168	994	11,203	3.8	391	369	336	4.6
1963	1,194	1,032	12,096	3.6	378	359	342	4.6
1964	1,227	1,066	13,555	3.3	379	364	352	4.5
1965	1,254	1,111	15,302	3.2	373	358	388	4.7
1966	1,267	1,127	16,151	4.1	398	385	431	5.4
1967	1,255	1,116	16,866	3.2	445	432	596	5.8
1968	1,253	1,104	18,124	2.6	514	500	894	5.2
1969	1,290	1,121	19,404	3.6	499	487	1,142	6.8
1970	1,330	1,120	19,781	3.7	510	498	1,233	6.9
1971	1,399	1,132	20,256	3.2	528	499	1,360	6.7
1972	1,478	1,195	21,490	3.0	525	496	1,375	6.7
1973	1,536	1,276	23,627	5.0	522	497	1,487	8.0
1974	1,543	1,308	25,662	7.4	537	520	1,616	10.2
1975	1,531	1,273	26,901	5.0	580	552	1,682	9.3
1976	1,550	1,304	30,608	4.0	608	592	1,802	8.0
1977	1,549	1,360	36,270	4.5	628	619	1,954	8.4
1978	1,552	1,373	41,151	4.8	642	626	1,974	9.4
1979	1,536	1,359	46,937	5.0	656	644	2,225	10.9
1980	1,540	1,361	53,072	4.6	688	676	2,338	12.6

* Based on cash payments during the year and price at end of year for dividend-paying stocks only.
N/A—Not Available

Series Records

Common Stocks, Low Median Yield	1968	2.6%	Common Stocks, High Median Yield	1941	9.3%

All Listed Stocks

			Shares Listed (millions)		
End of Year	Number of Companies	Number of Issues	Number	Market Value	Average Price*
1924	N/A	927	433	$27,072	$62.45
1935	800	1,185	1,318	46,946	35.62
1945	912	1,269	1,592	73,765	46.33
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,967	47.53
1965	1,273	1,627	10,058	537,481	53.44
1966	1,286	1,665	10,939	482,541	44.11
1967	1,274	1,700	11,622	605,817	52.12
1968	1,273	1,767	13,196	692,337	52.47
1969	1,311	1,789	15,082	629,453	41.74
1970	1,351	1,840	16,065	636,380	39.61
1971	1,426	1,927	17,500	741,827	42.39
1972	1,505	2,003	19,159	871,540	45.49
1973	1,560	2,058	20,967	721,012	34.39
1974	1,567	2,080	21,737	511,055	23.51
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87

* This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.
N/A - Not Available

All Listed Bonds

End of Year	Number of Issuers	Number of Issues	Par (Face) Value (millions)	Market Value (millions)	Average Price*
1924	N/A	1,332	$35,458	$33,612	94.79%
1935	716	1,463	42,893	39,399	91.85
1945	410	982	138,085	143,111	103.64
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1965	496	1,210	142,234	132,373	93.07
1966	538	1,272	140,041	128,142	91.50
1967	608	1,388	142,328	125,159	87.94
1968	664	1,455	138,901	120,407	86.69
1969	741	1,574	129,335	100,618	77.80
1970	843	1,729	134,718	112,622	83.60
1971	959	1,988	145,258	129,445	89.11
1972	999	2,105	141,930	128,302	90.40
1973	1,006	2,188	141,548	120,536	85.16
1974	1,019	2,380	291,354	255,449	87.68
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41

* Market Value as a Percent of Par (Face) Value.
N/A - Not Available

Securities Industry Credit (dollars in millions)

End of Quarter	Margin Debt	Collateral Securing Debt	Credit Balances		Potential Purchasing Power	Number of Margin Accounts (thousands)	
			Margin Accounts	Cash Accounts*		Total	In Debit Status*
1965 Dec.	$4,990	$19,170	$ 460	N/A	$5,920	650	N/A
1966 Dec.	4,890	16,840	570	N/A	6,070	715	N/A
1967 Dec.	6,310	25,060	910	N/A	7,980	840	N/A
1968 Dec.	6,220	27,080	1,150	N/A	6,630	945	N/A
1969 Dec.	4,970	18,430	790	N/A	5,650	870	N/A
1970 June*	3,850	11,000	515	$1,709	6,650	740	485
Sept.	3,910	13,680	455	1,771	6,550	710	470
Dec.	4,010	13,430	380	1,896	5,890	670	450
1971 Mar.	4,300	15,880	465	2,333	6,440	675	460
June	4,720	16,130	415	2,023	6,190	665	475
Sept.	4,930	16,220	365	1,734	6,090	665	485
Dec.	5,400	17,660	390	1,835	9,380	675	475
1972 Mar.	6,620	20,660	440	2,070	10,540	710	505
June	7,510	21,120	385	1,845	10,150	720	535
Sept.	7,800	21,200	380	1,675	10,370	730	550
Dec.	7,900	22,370	415	1,955	8,910	750	555
1973 Mar.	7,200	19,180	440	1,720	8,470	740	535
June	6,180	15,370	395	1,425	8,410	705	485
Sept.	5,730	16,780	380	1,635	8,470	695	460
Dec.	5,050	13,390	455	1,705	8,675	680	430
1974 Mar.	5,330	13,860	425	1,590	12,890	680	430
June	5,080	11,530	395	1,360	12,420	665	425
Sept.	4,020	8,440	440	1,355	13,310	665	400
Dec.	3,840	8,820	410	1,430	13,320	615	370
1975 Mar.	4,180	12,080	515	1,770	14,170	650	385
June	4,990	15,800	520	1,790	15,210	690	410
Sept.	5,250	14,160	505	1,455	14,830	705	425
Dec.	5,390	14,870	475	1,525	14,360	705	425
1976 Mar.	6,410	20,090	595	1,935	15,840	745	460
June	7,080	21,450	540	1,680	15,950	770	485
Sept.	7,530	22,610	555	1,710	16,820	785	495
Dec.	7,960	24,370	585	1,855	17,230	810	510
1977 Mar.	8,690	24,500	605	1,720	18,240	835	535
June	9,230	26,620	595	1,805	18,280	855	555
Sept.	9,590	26,120	600	1,745	18,850	870	560
Dec.	9,740	26,660	640	2,060	19,430	885	560
1978 Mar.	9,920	26,730	630	1,795	19,450	900	575
June	11,090	30,880	700	2,300	21,440	945	595
Sept.	12,400	34,790	825	2,655	24,540	990	625
Dec.	10,830	27,840	835	2,510	25,910	955	585
1979 Mar.	10,870	30,540	830	2,485	26,220	965	590
June	11,590	31,250	895	2,880	26,490	980	620
Sept.	12,000	32,670	960	3,325	27,720	1,005	615
Dec.	11,450	34,480	1,105	4,060	30,680	1,020	620
1980 Mar.	11,740	29,180	1,365	5,000	31,710	1,075	635
June	11,200	33,270	1,345	4,790	32,150	1,065	595
Sept.	12,520	38,860	1,850	5,680	36,640	1,105	610
Dec.	14,500	44,570	2,105	6,070	41,200	1,180	660

* Data not available prior to June 1970. * New series, beginning May 1970.
N/A-Not Available

Short Sales (thousands of shares)

Year	Round Lots			Customers' Odd Lots
	Total	Members	Non-Members	
1940	7,449	5,415	2,034	542
1945	11,737	8,586	3,152	338
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1966	147,102	109,315	37,787	2,719
1967	182,195	148,642	33,552	1,823
1968	216,031	164,657	51,374	2,082
1969	193,438	145,151	48,287	1,341
1970	238,895	161,794	77,101	1,985
1971	288,014	230,375	57,639	973
1972	272,391	225,342	47,049	893
1973	273,913	210,734	63,179	1,578
1974	282,039	199,133	82,906	1,813
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433

Short Interest (thousands)

Year	High		Low		Date Closest to Year End
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1935	1,033	11/29	742	2/28	927
1940	531	4/30	428	5/31	459
1945	1,583	2/15	1,306	8/14	1,466
1950	2,572	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1966	14,619	12/15	10,107	1/14	14,619
1967	20,965	12/15	12,531	1/13	20,965
1968	22,215	6/14	19,437	5/15	21,920
1969	18,639	1/15	16,394	7/15	16,863
1970	20,075	8/14	13,789	3/13	17,980
1971	20,773	3/15	15,517	10/15	17,710
1972	22,390	12/15	16,686	1/14	22,390
1973	20,142	7/13	16,167	11/15	17,622
1974	23,007	11/15	17,491	1/15	21,770
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662

Series Records (thousands)

Low	12/31/41	349	High	12/15/80	82,662

Offices and Exchange Community Personnel

End of Year	Number of Member Organizations: Total	Partnerships	Corporations	Number of Offices	Total Personnel of Exchange Community	Number of Registered Personnel[•]
1899	521	521	0	697	N/A	N/A
1909	581	581	0	1,136	N/A	N/A
1919	563	563	0	1,225	N/A	N/A
1930	649	649	0	2,141	N/A	N/A
1940	591	591	0	1,569	N/A	N/A
1950	620	620	0	1,661	47,100	11,409
1960	667	589	78	3,036	81,800	27,896
1965	651	499	152	3,521	96,300	33,805
1966	649	484	165	3,692	107,000	38,514
1967	647	462	185	4,130	129,200	42,423
1968	646	443	203	4,278	163,000	49,644
1969	622	398	224	4,084	165,000	52,466
1970	572	353	219	3,636	144,000	50,787
1971	577	329	248	3,777	153,000	52,635
1972	558	287	271	3,751	147,000	39,970
1973	523	263	260	3,663[•]	133,000	36,310
1974	508	247	261	3,441	123,000	33,399
1975	494	236	258	3,425	128,000	35,682
1976	481	216	265	3,576	133,000	36,467
1977	473	212	261	3,633	136,000	39,034
1978	498	215	283	3,903	144,300	42,056
1979	538	212	326	4,117	155,600	45,691
1980	570	207	363	4,421	181,700	48,435

• New series includes sales offices only. Data prior to 1973 not strictly comparable.

• Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.

N/A - Not Available

Membership Prices (thousands)

Year	High	Low	Year	High	Low
1875	$ 6.8	$ 4.3	**1966**	$270.0	$197.0
1885	34.0	20.2	**1967**	450.0	220.0
1895	20.0	17.0	**1968**	515.0	385.0
1905	85.0	72.0	**1969**	515.0	260.0
1915	74.0	38.0	**1970**	320.0	130.0
1925	150.0	99.0	**1971**	300.0	145.0
1935	140.0	65.0	**1972**	250.0	150.0
1945	95.0	49.0	**1973**	190.0	72.0
1955	90.0	80.0	**1974**	105.0	65.0
1960	162.0	135.0	**1975**	138.0	55.0
1961	225.0	147.0	**1976**	104.0	40.0
1962	210.0	115.0	**1977**	95.0	35.0
1963	217.0	160.0	**1978**	105.0	46.0
1964	230.0	190.0	**1979**	210.0	82.0
1965	250.0	190.0	**1980**	275.0	175.0

Series Records

Low	**1876 and 1878**	$ 4,000	High	**1929**	$625,000

Income and Expenses of NYSE Member Firms• (millions)

Year Ended December 31	Income: From Securities Commissions	Income: Total	Expenses	Net Profit Before Taxes▪	Estimated Net Profit After Taxes
1971	$3,124	$5,807	$4,662	$1,145	$915
1972	3,210	6,008	5,139	869	676
1973	2,663	4,816	4,740	76	43
1974	2,303	4,710	4,541	169	151
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158

Balance Sheet of NYSE Member Firms• (millions)

Year Ended December 31	Assets	Liabilities	Capital
1971	$23,523	$19,508	$4,015
1972	29,174	24,784	4,390
1973	22,584	18,830	3,754
1974	22,202	18,814	3,388
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835

• As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.

▪ Before distributions to partners and Federal and state corporate and personal taxes.

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